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CROPS AND MARKETS

Published Weekly by the
United States Department of Agriculture

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WASHINGTON, D. C.

DECEMBER 5, 1925

VOL. 4, No. 23

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Review

Weighty fed steers continued to work toward higher price levels during the week November 23-28, relative scarcity making them active in contrast with yearlings. Too many short-fed little cattle were marketed, resulting in a substantial price premium on heavy steers. Stocker and feeder outlet was broad, recent advances of \$1 or more having had little effect in curtailing the demand. Hog quality showed improvement with an increase in average weights. Shippers practically made the market, but big killers showed interest whenever there were signs of a decline. Fat lamb markets were strong, upturns amounting to \$1 at Chicago. Shippers were also a big factor in this trade. Aged fat sheep were also active, and the seasonally small supply of feeding and breeding stock sold readily.

Wholesale fresh meat markets were more active than usual for Thanksgiving week.

Apples, cabbage, and sweet potatoes were selling mostly at higher prices during the last week of November, though wholesale markets were generally unsettled as a result of the Thanksgiving holiday interruption. Apples strengthened perceptibly as shipments and arrivals decreased. The week's movement averaged only about 400 cars per day, and oranges were shipped in almost as great a volume as apples. British markets for American apples closed considerably higher. Potatoes were generally weak, though dealers in New York City obtained advances over the preceding week's quotations. Most shipping points closed lower, and in the far West too few sales were made to establish a price. Potato shipments decreased to low mark of 2,100 cars, compared with 3,600 during the corresponding period last season. Imports from Canada were again increasing, and first carload of the season was received from Bermuda. Cabbage advanced at least \$5 per ton, with shipments averaging only 50 cars daily. Best sweet potatoes from the Eastern Shore of Virginia reached high price of \$6-\$6.50 per barrel in New York and Philadelphia, and stock in bushel hampers registered a general gain of 25¢ in most cities. Onion markets continued dull. Car-lot movement this season has been

proportionately heavier than might be expected from the changes in production in various States. Celery was weak and lettuce markets unsettled. The grape season was approaching its end with the record-breaking total of 78,000 cars. This is about 8,000 more than last year and nearly twice the shipments of five years ago. Combined output of 22 fruits and vegetables for the week dropped to 10,220 cars, compared with 13,440 at the same time last season.

Butter markets were nervous and unsettled at the opening of the week November 23-28. Heavy supplies of centralized cars and lower scoring whole-milk butter were largely the cause of this condition. High scoring butter was rather scarce, and late in the week this shortage caused a reaction in the market. Sentiment became quite firm and prices were advanced. Production appears to be near or possibly beyond the low point.

Cheese markets were reported as stronger at primary points where demand was improved considerably. Prices on the cheese boards at Plymouth, Wis., on November 27 were held with no change, but the market tone was considered as firmer. New York State production was thought to be practically at a standstill. Distributing markets were generally quiet and steady, having shown practically no reflection of firmness at primary points.

The grain market was irregular with wheat firm but corn draggy. Further reports of damage to the Argentine wheat crop advanced world prices sharply with domestic futures following. Increased offerings of high-moisture corn burdened the corn market and prices worked slightly lower. Rye was higher with wheat but flax was easier and barley and oats were practically unchanged.

The hay market ruled barely steady with mild weather favoring increased country loadings and slackened feeding consumption. Top grades held relatively steady but low grades sold at discounts with increased amounts of medium grades for buyers' needs. Timothy and prairie were draggy but alfalfa averaged practically unchanged.

Feed markets were slightly weaker. Price of both bran and middlings declined from the previous week's quotations. Cottonseed meal was also slightly lower. Corn feed was fairly firm.

Cotton prices declined about 1/2¢ per lb. during the week November 23-28. On the New York Cotton Exchange December future contracts closed at 20.51¢ as compared with 23.28¢ one year ago, and on the New Orleans Cotton Exchange they closed at 19.60¢ or 1/2¢ below last week's final quotations. On the Chicago Board of Trade December future contracts closed at 19.90¢ compared with 20.15¢ last week.

Reports indicated a better demand for the lower grades of both short and premium staple cottons.

Livestock - Meats - Wool

Broad Demand for All Species

Eleven large markets handled approximately 189,000 cattle, 520,000 hogs and 168,000 sheep during the week November 23-28, with a zest that was rather surprising in face of holiday influences. One of the bullish factors was a decrease in receipts but last minute demand for all species was broad, a development either suggesting opposition to high poultry prices or a scarcity of fowls or both. Whatever the stimulant, the manner in which the dressed trade stood the Thanksgiving week test was suggestive, and livestock prices mirrored the activity with which dressed meat products moved into consumptive channels.

Fed steers with weight continued to work higher, relative scarcity making them active in contrast with yearlings, especially kinds of value to sell at \$10 downward. Regular market steers scaling 1,427 lbs. reached \$14.25 at Chicago while best commercial yearlings stopped at \$13.50 although odd lots of prime long yearlings weeded from International show offerings reached \$15 and better. Several loads and packages of choice but not prime youngsters rejected by the carlot weeding committee at \$13.50 to \$14.50 were no criterion of the general yearling trade as too many short-feed little cattle are being marketed with the result that the grade-for-grade premium on heavy steers is now substantial.

The continued broad demand for lower grade steers is but a reflection of the prompt merchandizing of common and medium beef, an interesting characteristic of the trade throughout the greater part of 1924. Killers at Chicago paid \$8.50 to \$9.50 for steers which a year earlier were more or less a drug on the market at \$7.50 to \$8.25. In this absorption of low-priced steers the influence of an avid stocker and feeder demand is, of course, considerable. The country is taking on thin steers as eagerly as the supply will permit, all markets in addition to sales on the open range attesting to the broad demand. Low-priced corn and a fat cattle market which is suggestively optimistic are the stimulants and advances of \$1 or more in the last few weeks have had little or no effect in curtailing the demand.

During the week under review it was an \$8-\$8.50 market on the better grade of feeders at Kansas City and Chicago, and qualified yearlings were practically on a parity with heavy feeders, choice feeders upward to \$9 and yearlings upward to \$8.75. Most thin steers are going out at \$7-\$8, a varitable scarcity of plain stockers having developed at some of the markets. Thin Canadian steers sold at St. Paul at \$6.75 and only very common offerings could be had under \$6, meaty feeders are bringing \$9 at Denver indicating the widespread scramble for cattle to feed for future markets. A large proportion of the current country movement will be stocked through the winter and marketed on grass after June. It is the general belief of the trade that little cattle will predominate on next summer's market, which, if a dependable prophecy, automatically suggests a premium for heavy bullocks.

Shippers practically made the hog market during the week but big killers showed interest whenever there were signs of a decline, suggesting that their needs were probably broader than their general market attitude indicated. The week-end boost carried the top at Chicago to \$11.85, St. Louis scoring \$12.25. A comparative handful of underweights brought a premium at most markets. Quality is improving and average weights are increasing with the result that a very narrow spread is comprehensive. The late advance forced the average price close to \$11.50 at Chicago although liberal receipts on the initial session had permitted a bear campaign on the part of big killers and an average slightly under \$11. Current marketings continue to suggest a liberal preponderance of weighty hogs later on.

The flourish in fat lambs sent the top to \$16.75, uncovering a bulk of \$16.25 to \$16.65 at the peak, upturns amounting to \$1 at Chicago. Having avoided the usual pre-Thanksgiving break the continued advance of the fat lamb trade was spectacular but the sharp upturn may be ephemeral as current prices will likely attract increased receipts. Shippers have been a big factor in the lamb trade but big killers have had to follow the advance, failing to penalize lambs scaling under 90 lbs. Following fat lambs handy fed yearlings reached \$13.60 and aged ovine classes met buoyant outlet, the seasonally small supply of feeding and breeding sheep selling actively.

Receipts, Shipments, and Local Slaughter

November 23-28, 1925, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	65,436	18,944	46,492	142,654	48,619	94,035	54,085	10,346	43,739
Denver.....	15,041	12,069	3,078	7,916	2,636	5,242	21,173	26,471	1,806
East St. Louis.....	24,882	10,384	15,513	62,732	32,596	28,589	6,094	354	7,271
Fort Worth.....	25,276	11,419	13,857	4,796	121	4,007	7,835	5,179	2,363
Indianapolis.....	6,670	3,798	3,398	34,108	16,313	17,396	1,172	733	383
Kansas City.....	46,355	20,277	27,478	32,552	16,425	16,125	17,652	3,702	15,215
Oklahoma City.....	5,278	1,494	3,724	3,336	712	2,633	225	5	199
Omaha.....	24,475	9,113	15,003	49,125	14,838	34,201	25,006	7,104	17,582
St. Joseph.....	10,212	2,894	7,744	28,496	7,155	21,229	19,245	4,695	14,620
St. Paul.....	29,053	10,178	17,763	83,233	31,174	49,865	13,779	4,936	9,216
Sioux City.....	15,852	9,411	7,320	48,190	14,959	31,651	6,689	1,114	6,132
Wichita.....	7,528	4,895	2,559	8,257	372	7,357	1,021	105	404
Total.....	276,058	114,876	163,659	505,395	185,920	312,330	174,084	64,534	118,921
Total Nov. 16-21, 1925.....	369,932	163,909	207,177	625,260	202,690	413,956	218,803	71,796	142,587
Total Nov. 24-29, 1924.....	307,038	126,258	195,459	775,690	233,440	544,611	156,425	66,948	90,290

¹ Movement of calves Nov. 23-28, 1925: Receipts, 51,810; shipments, 16,240; local slaughter, 39,828.

² Week ending Friday, Nov. 27.

Daily Average Weight and Cost of Hogs

November 23-28, 1925, with Comparisons

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	225	10.95	202	\$11.40	244	\$11.35	230	\$10.90	244	\$10.78	205	\$10.49
Tuesday.....	228	11.02	211	11.45	206	11.55	221	10.92	242	10.79	214	10.59
Wednesday.....	223	11.31	217	11.67	223	11.46	210	11.18	247	10.97	215	10.90
Thursday.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Friday.....	218	11.51	211	11.91	208	11.73	244	11.16	241	11.20	212	11.25
Saturday.....	257	11.29	216	11.64	220	11.75	238	11.10	238	11.13	217	11.22
Average.....												
Nov. 23-28, 1925.....	226	11.14	211	11.62	219	11.56	228	11.04	243	10.97	212	10.76
Nov. 16-21, 1925.....	230	11.35	209	11.66	219	11.59	231	11.26	243	10.97	208	10.90
Nov. 24-29, 1924.....	215	8.59	201	8.94	209	8.87	218	8.45	228	8.36	208	8.09

¹ Holiday.

The above prices are computed on packer and shipper purchases.

Boston Wool Market Quotations

Business was quiet on the Boston wool market during the week November 23-30 and prices were mostly unchanged.

	Grease basis fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing.....	\$0.55-\$0.58	\$1.30-\$1.32	\$1.30-\$1.35
Fine French combing.....		1.20-1.25	1.25-1.28
Fine clothing.....	.47-.48	1.15-1.20	1.18-1.20
1/2 blood strictly combing.....	.54-.55	1.18-1.22	1.20-1.25
1/2 blood clothing.....	.48-.49	1.05-1.10	1.10-1.15
3/4 blood strictly combing.....	.54-.55	1.00-1.05	1.08-1.12
3/4 blood clothing.....	.47-.48	.90-.95	.95-.97
1/4 blood strictly combing.....	.55	.95-.98	.98-1.03
1/4 blood clothing.....	.46-.48	.82-.85	.85-.87
Low 1/4 blood strictly combing.....	.47-.48	.80-.85	.85-.90
Common and braid.....	.44-.46	.72-.77	.78-.82

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1-3# less. Kentucky and similar wool 2-5# higher, depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Imports of Wool at Three Ports

Imports of wool through the port of Boston during the week November 23-28, 1925, amounted to 3,049,550 lbs. grease, 18,987 lbs. scoured, valued at \$1,163,228; imports through the port of Philadelphia amounted to 577,072 lbs. grease, 22,540 lbs. scoured, valued at \$202,590; and imports through the port of New York amounted to 1,200,126 lbs. grease, 110 lbs. scoured, valued at \$410,492.

Holiday Trade Better Than Expected

(Boston, New York, Philadelphia, Chicago)

Wholesale fresh meat trade at eastern markets and Chicago was quiet during the week November 23-27, although at the same time proved better than had been expected in view of the usual Thanksgiving demand for poultry. Supplies were light to moderate as a rule. Prices fluctuated within rather narrow limits, net changes for the week being relatively slight in most instances. A feature of the trade was the strength displayed by cows and the lower grades of steer beef.

Beef.—Choice steer beef continued scarce, but in view of the plentiful supply of carcasses, which were good enough to supply retailers' needs, the shortage of top kinds was not a factor, and at several points reductions of 50¢-81 per 100 lbs. were necessary. At New York, however, good and choice grades advanced around \$1. Lower grades of steer beef were none too plentiful at eastern markets and sold at strong to higher prices. This condition also had the effect of boosting cow beef values. At Chicago good and choice steer beef was in light supply, but the demand was centered to a large extent in the lower grades of cow beef. Except for slight gains in medium and common cow beef, prices were mostly unchanged. Kosher beef prices as a rule showed little change. At New York city-dressed hinds and ribs made gains amounting to as much as \$2 in the lower end of the grade range.

Veal.—Receipts were lighter than a week earlier at eastern markets, while demand improved. Prices of vealers were mostly strong to \$1 higher than at the close of the preceding week, while calf carcasses advanced \$1-\$2 at Philadelphia, were unchanged at Boston, and closed weak to 50¢ lower at New York. At New York wholesalers took a firm stand and threatened to freeze any surplus of calf carcasses rather than to reduce prices, which tended to hold the market in a steady basis, although few were actually put away. Supplies of vealers were moderate to liberal at Chicago, and with an improved demand prices closed generally strong to \$1 higher. Calf carcass supplies were very light but dealers evinced very little interest.

Lamb.—The market had a weak undertone at Boston and Philadelphia, where a slight downward revision of prices was effected, but New York closed steady. Weights averaged heavier than a week earlier, placing a small premium in light-weight offerings. Increased supplies at Chicago were offset by an improved demand, prices holding steady to firm.

Mutton.—Supplies were light to moderate. The market closed weak to \$1 lower at New York and Philadelphia, was unchanged at Boston, and advanced around \$1 at Chicago, under reduced receipts.

Pork.—Prices of pork loins at Boston, which was on a somewhat higher level than other eastern markets, declined \$1-\$2, and some weakness was evident in light loin prices at New York and Philadelphia. Heavy loins, which made up only a small percentage of the moderate receipts, sold better than the lighter-weight kinds. Demand on the whole was up to expectations. At Chicago an active demand for the moderate supplies resulted in gains of around \$1 per 100 pounds on loins. Shoulder cuts were mostly steady to strong, except at Boston, where minor declines were shown in prices of fresh picnics.

Average Wholesale Prices of Western Dressed Fresh Meats

November 23-28, 1925, with Comparisons

[In dollars per 100 pounds]

Kind and grade ¹	Chicago				New York			
	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²
Beef and veal								
Beef:								
Steer—								
Choice—								
700 lbs. up, 700 lbs. down	20.00	20.60	18.00	18.25	19.25	19.00	18.50	18.67
Good—								
700 lbs. up, 700 lbs. down	17.00	17.60	16.50	16.50	16.75	16.10	15.75	15.67
Medium, all weights	13.00	12.70	13.50	13.50	13.50	12.50	12.12	12.33
Common, all weights	11.00	10.45	10.75	10.08	11.06	10.20	8.88	9.63
Cow—								
Good	12.00	11.40	12.25	11.42	11.44	10.80	10.62	10.35
Medium	9.94	9.35	10.75	9.92	9.75	9.10	8.38	8.83
Common	8.62	7.90	7.75	7.42	8.50	8.10	7.06	7.64
Veal:								
Vealers—								
Choice	18.25	17.50	15.00	15.08	20.25	19.00	17.00	17.08
Good	16.75	16.00	12.00	13.08	17.25	16.50	16.00	14.79
Medium	14.75	14.00	8.50	10.71	14.38	14.00	13.50	11.83
Common	12.50	12.50	7.50	8.13	12.00	12.00	10.50	9.42
Calf carcasses—								
Choice					13.69	13.75		
Good	13.00	13.00			12.19	12.25		
Medium	11.00	11.00			10.94	11.00		
Common	9.50	9.50			10.00	10.00		
Lamb and mutton								
Lamb:								
Light to heavy weight—								
Choice—								
30-42 lbs., 42-55 lbs.	29.00	29.40	22.00	23.75	29.00	29.00	21.75	24.00
Good—								
30-42 lbs., 42-55 lbs.	27.00	27.60	20.38	22.13	27.50	27.50	20.75	22.63
All weights—								
Medium	25.00	25.60	18.62	20.25	24.00	24.00	19.50	21.60
Common	21.50	21.70	16.75	17.75	22.00	22.00	18.00	18.92
Mutton (ewes):								
Good	14.75	14.00	12.50	13.33	16.56	16.75	14.50	14.67
Medium	12.75	12.00	10.50	11.33	15.25	15.50	13.00	12.67
Common	10.75	10.00	8.00	8.33	12.88	13.00	10.50	10.17
Fresh pork cuts								
Hams:								
12-16 lb. average	21.00	21.50	16.00	16.50	25.00	25.00	20.00	18.67
Loins:								
8-10 lb. average	24.00	24.20	15.75	14.73	25.75	26.60	17.50	16.83
10-12 lb. average	22.88	22.90	14.75	13.84	24.75	25.00	16.69	15.96
12-15 lb. average	22.38	22.00	13.62	12.89	23.75	24.50	16.12	15.31
15-18 lb. average	19.50	19.50	13.00	12.10	22.75	23.40	15.38	14.21
18-22 lb. average	18.50	18.50	12.12	11.16	21.88	21.80	14.50	13.44
Shoulders:								
New York style, skinned	17.62	17.50	12.50	11.60	18.00	18.20	14.12	12.83
Picnics:								
4-6 lb. average	15.75	15.75	11.75	11.17			13.62	12.21
6-8 lb. average				10.12	16.25	17.20	12.69	10.97
Butts, Boston style	22.00	22.40	14.25	12.79	22.25	23.00	16.38	15.16
Spareribs	18.00	18.60	11.75	10.15	19.00	19.00	11.00	12.21

¹ Changes in weight specifications for steer, calf, veal, and lamb carcasses were made on Oct. 5, 1925.

² Based on average prices for the following weeks: Nov. 27-Dec. 2, 1922; Nov. 26-Dec. 1, 1923; Nov. 24-29, 1924.

³ Skin on.
⁴ 2-year average.

Chicago Wholesale Prices of Cured Pork and Pork Products¹

November 23-28, 1925, with Comparisons

[In dollars per 100 pounds]

Commodity	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²
Hams, No. 1, smoked, 14-16 lbs. average	30.00	29.00	22.25	22.17
Hams, No. 2, smoked, 14-16 lbs. average	27.50	27.00	20.25	20.42
Picnics, smoked, 4-8 lbs. average	20.00	20.00	15.25	15.08
Bacon, No. 1, 6-8 lbs. average	40.00	40.00	31.00	30.58
Bacon, No. 2, 6-8 lbs. average	34.00	34.00	25.75	24.33
Bellies, dry salt, 14-16 lbs. average	22.00	22.00	17.00	16.04
Backs, dry salt, 14-16 lbs. average	18.75	18.75	17.12	15.04
Kettle-rendered lard, tierces	19.50	19.50	17.12	
Pure lard, tierces	18.50	18.50	16.00	15.29
Lard substitutes, tierces	13.50	13.50	14.25	13.71

¹ Based on average prices to retailers.

² Based on average prices for the following weeks: Nov. 27-Dec. 2, 1922; Nov. 26-Dec. 1, 1923; Nov. 24-29, 1924.

Weights and Prices of Stocker and Feeder Steers at Chicago

November 23-28, 1925, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)		Average price per 100 pounds	
	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 23-28, 1925	Nov. 24-29, 1924
1,001 lbs. up	488	386	292	12.1	7.8	6.0	1,057	1,051	1,076	\$7.94
901-1,000 lbs.	559	982	660	13.8	19.8	13.6	956	945	941	\$7.62
801-900 lbs.	872	738	1,439	21.5	14.9	30.2	851	856	846	\$7.33
701-800 lbs.	645	1,195	1,377	15.9	24.1	28.5	754	757	754	\$6.80
700 lbs. down	1,487	1,657	1,032	36.7	32.4	21.7	610	613	587	\$6.74
Total	4,051	4,959	4,840	100.0	100.0	100.0	786	783	790	\$7.23

Average Prices of Livestock, Week of November 23-28, 1925, with Comparisons

[In dollars per 100 pounds]

Kind and grade ¹	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul			
	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²	Nov. 23-28, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	3-year average ²
Cattle																						
Slaughter cattle and calves:																						
Steers (1,500 lbs. up) good and choice ³	12.50	12.45			12.50	12.50					12.16	12.50			11.95	11.95						
Steers (1,100-1,500 lbs.)—																						
Choice	13.12	13.24	11.95	12.19	13.25	13.25	11.28	11.72			12.72	13.14	10.94	11.45	12.50	12.59	11.04	11.41				
Good	11.12	11.07	10.65	10.72	11.25	11.25	9.91	10.31			10.37	10.58	9.64	9.85	10.49	10.42	9.90	9.78	10.38	10.45	9.25	9.50
Medium	9.23	9.09	8.99	8.87	8.69	8.55	7.78	8.27	7.38	6.50	8.05	7.95	7.69	7.93	8.35	8.12	7.84	7.86	8.06	8.00	7.00	7.36
Common	7.44	7.28	6.04	6.37	6.50	6.25	5.59	6.15	5.12	4.62	5.96	5.82	5.16	5.82	6.11	5.88	5.08	5.74	6.25	6.12	4.88	5.45
Steers (1,100 lbs. down)—																						
Choice	12.61	13.12	12.79	12.45	13.25	13.18	12.48	12.20			12.71	13.12	11.74	11.67	12.68	12.80	12.11	11.81				
Good	10.73	10.99	11.41	10.83	11.25	11.12	10.91	10.69	8.75	8.00	10.31	10.49	10.41	10.05	10.49	10.16	10.58	10.09	10.25	10.25	10.12	9.94
Medium	8.96	8.92	8.88	8.81	8.56	8.38	8.28	8.40	7.12	6.25	8.00	7.95	7.94	7.96	8.25	8.02	7.95	7.91	7.81	7.75	7.38	7.45
Common	7.20	7.04	5.78	6.22	6.22	6.00	5.47	5.90	4.88	4.25	5.82	5.70	5.16	5.64	5.98	5.74	5.06	5.56	5.75	5.62	4.62	5.19
Canner and cutter	5.28	5.15	3.81	3.86	4.75	4.58	3.88	3.71	3.25	3.00	4.14	4.00	3.70	3.65	4.23	3.96	3.31	3.52	3.75	3.75	3.12	3.21
Light yearling steers and heifers—																						
Good and choice (850 lbs. down)	10.78	10.95	11.12	10.98	10.62	10.55	10.41	10.74	8.25	10.59	10.85	10.29	10.14	10.10	10.70	10.74	10.48	10.36	10.62	10.62	9.25	9.50
Heifers—																						
Good and choice (850 lbs. up)	9.05	9.11	9.12	9.28	8.09	8.00	7.28	8.08	7.38	6.38	8.72	8.90	8.55	8.08	9.10	9.07	8.80	8.54	8.50	8.50	7.38	7.91
Common and medium (all weights)	6.16	6.18	5.62	5.96	5.25	5.25	4.84	5.04	4.68	3.75	5.35	5.42	5.05	4.96	5.60	5.57	5.23	5.27	5.25	5.25	4.38	4.91
Cows—																						
Good and choice	7.36	7.28	5.91	6.44	6.62	6.62	5.25	5.62	5.08	4.12	6.58	6.68	5.69	5.78	7.12	7.08	5.46	5.56	6.12	6.12	5.25	5.75
Common and medium	5.02	4.94	4.00	4.37	4.88	4.90	4.00	4.19	3.71	2.90	4.58	4.62	3.95	3.92	4.92	4.82	3.82	3.82	4.25	4.22	3.50	3.81
Canner and cutter	3.84	3.69	2.94	3.03	3.75	3.80	2.91	2.90	2.75	2.19	3.50	3.50	2.70	2.79	3.70	3.64	2.96	2.88	3.25	3.22	2.50	2.61
Bulls—																						
Good and choice (beef, 1,500 lbs. up) ³	5.88	5.84			6.00	5.75					5.00	5.00			5.32	5.31			5.25	5.25		
Good and choice (beef, 1,500 lbs. down, yearlings excluded)	6.11	6.18	5.08	5.32	6.12	6.00	5.00	5.31	4.00	3.75	5.34	5.25	4.22	4.57	5.58	5.56	4.45	4.76	5.55	5.55	4.88	4.66
Canner to medium (canner and bologna)	4.51	4.55	3.58	3.71	4.25	4.12	3.25	3.32	3.00	2.50	4.00	4.00	3.10	3.05	3.90	3.87	3.08	3.00	4.05	4.05	3.25	3.13
Calves (milk-fed excluded)—																						
Medium to choice ⁵	6.25	6.45	7.47	7.39	6.50	6.70	7.16	6.70	6.23	4.91	5.38	5.50	6.44	6.60	5.81	5.58	6.25	6.38	5.38	5.50	4.25	5.12
Cull and common	4.50	4.50	5.12	4.64	4.50	4.50	2.88	2.94	4.16	2.88	3.50	3.50	3.25	3.25	3.88	3.88	3.50	3.62	3.50	3.50	3.00	2.98
Vealers—																						
Medium to choice	10.56	10.25	9.16	8.61	10.16	10.60	7.91	8.02	7.50	6.12	7.88	8.25	7.56	7.59	8.50	8.92	7.75	7.88	8.00	8.40	5.81	6.11
Cull and common	7.12	6.85	6.56	6.16	5.75	6.35	5.00	4.75	4.75	3.75	5.06	5.60	4.78	4.58	5.62	5.78	4.75	4.82	5.38	5.62	3.50	4.00
Feeder and stocker cattle and calves: ⁶																						
Steers (800 lbs. up) good and choice	8.38	8.24			7.62	7.62					8.18	7.87			8.35	8.22			7.38	7.38		
Steers (800 lbs. up) common and medium	6.97	6.69	6.19	6.39	5.62	5.62	5.62	5.93	5.50		6.36	6.01	6.25	6.34	6.36	6.18	5.95	6.23	5.75	5.75	5.38	5.37
Steers (800 lbs. down) good and choice	8.12	8.06			7.38	7.38			6.88		7.99	7.65			7.96	7.78			7.12	7.12		
Steers (800 lbs. down) common and medium	6.72	6.48	5.96	5.94	5.38	5.38	5.38	5.40	5.00	4.65	5.82	5.46	6.00	6.01	5.78	5.62	5.50	5.89	5.38	5.38	5.00	4.79
Heifers, common to choice	5.38	5.38	4.00	4.03	5.12	5.12	3.68	3.70	3.11	3.18	5.89	5.75	4.00	4.00	5.38	5.38	3.50	3.79	5.60	5.60	3.25	3.35
Cows, common to choice	4.12	4.12			4.00	3.90					3.82	3.78			3.80	3.75			3.62	3.62		
Calves (steers) common to choice								5.56	4.25	6.75	6.60	5.50	5.63	6.58	6.25	5.12	5.56	5.38	5.38	4.75	4.75	
Hogs																						
Top (highest price not average)	11.85	11.90	9.60	9.60	12.25	12.00	9.50	9.50	12.00	9.40	11.50	11.65	9.05	9.05	11.40	11.50	9.20	9.20	11.40	11.60	8.75	8.75
Bulk of sales	11.25	11.28	8.58	7.81	11.70	11.70	8.92	8.03		9.01	11.06	11.22	8.57	7.72	10.90	10.74	8.36	7.43	11.01	10.93	8.05	7.36
Heavy weight (250-350 lbs.) medium-choice	11.32	11.38	9.32	8.12	11.52	11.51	9.26	8.14	11.22	9.00	11.04	11.16	8.78	7.80	11.02	11.01	8.70	7.65	10.91	10.98	8.40	7.51
Medium weight (200-250 lbs.) medium-choice	11.38	11.42	8.99	8.04	11.60	11.62	9.17	8.12	11.64	9.08	11.12	11.23	8.70	7.80	11.07	11.08	8.56	7.63	10.97	11.00	8.32	7.51
Light weight (160-200 lbs.) common-choice	11.22	11.27	8.01	7.64	11.69	11.66	8.70	7.88	11.58	8.74	11.21	11.27	8.20	7.43	11.02	11.08	7.88	7.32	11.01	11.02	7.94	7.38
Light lights (130-160 lbs.) common-choice	11.16	11.22	6.87	7.12	11.65	11.59	7.68	7.46	11.07	7.92	11.28	11.30	7.28	6.98	10.93	10.96	7.02		11.06	11.09	7.11	6.97
Packing hogs, smooth and rough ⁷	10.32	10.12	8.86	7.71	10.04	10.10	7.80	7.21	10.25	8.42	10.14	10.45	8.24	7.26	10.46	10.18	8.27	7.21	10.10	9.94	8.12	7.17
Slaughter pigs (90-130 lbs.) medium-choice	11.46	11.46	5.98	6.59	11.73	11.65	6.78	7.01	11.00	7.50	11.32	11.35	6.40		11.02	11.08	5.90		11.66	11.37	5.91	6.33
Feeder and stocker pigs (70-130 lbs.) medium-choice					11.60	11.52	6.32	6.66			11.54	11.70	6.00	6.17	10.95	10.75	5.52	6.00	11.66	11.39	5.50	6.06
Sheep and Lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handy weight (84 lbs. down) medium-choice	15.52	15.04	13.69	13.35	14.97	14.62	13.22	12.85	13.50		14.81	14.30	13.26	12.81	14.81	14.49	13.21	12.70	14.72	14.40	13.16	12.61
All weights, cull and common	12.97	12.58	11.41	10.87	12.31	12.12	11.16	10.20	10.00		12.02	11.68	10.78	10.22	12.44	12.15	11.06	10.44	11.62	11.38	10.62	10.63
Yearling wethers, medium-choice	11.84	11.20	10.84	10.58	11.38	11.25	9.94	9.97	10.50		11.67	11.44	10.06	9.94	10.97	10.88	10.00	9.97			9.44	9.64
Ewes, common-choice	6.62	6.62	6.75	6.16	6.44	6.25	6.16	5.58	6.25	5.88	6.38	6.38	6.19	5.58	6.32	6.28	6.29	5.70	6.03	6.00	5.94	5.44
Ewes, canner and cull	3.12	3.12	3.25	2.94	3.09	3.00	2.94	2.60	3.00	2.62	3.12	3.12	2.91	2.58	2.91	2.88	2.8					

Stocker and Feeder Shipments

November 21-27, 1925, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week Nov. 21-27 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week Nov. 21-27 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week Nov. 21-27 1925	Per cent of average of corresponding week 1922, 1923, 1924
Market origin:						
Chicago	4,899	66.9			3,116	23.9
Denver	9,470	94.0	1,792	264.3	20,176	76.7
East St. Louis	3,223	52.5				
Fort Worth	5,478	111.8	89	53.9	810	90.6
Indianapolis	808	98.4	258	121.7	20	41.7
Kansas City	13,847	64.9	1,495	63.6	1,007	25.9
Oklahoma City	671	41.0				
Omaha	7,613	72.1			5,709	83.6
St. Joseph	1,885	51.0	1,392		4,438	242.6
St. Paul	7,282	115.1	5,809	75.6	2,629	94.5
Sioux City	6,566	120.5	2,434		1,034	79.7
Wichita	4,447	72.6	368	61.5	105	33.4
Total	66,189	78.4	13,637	109.9	39,044	67.8
State destination:						
California			1,792	366.5		
Colorado	5,794	87.6			15,447	77.8
Illinois	8,840	76.5	1,745	198.7	688	33.7
Indiana	2,414	77.1	1,077	340.8	20	1.3
Iowa	9,307	74.0	2,554	156.7	2,224	83.1
Kansas	10,993	74.0	590	112.6	2,078	106.3
Kentucky	38	29.7				
Maryland	262	185.8				
Massachusetts			275			
Michigan	747	72.8	663	250.2	2,997	45.1
Minnesota	1,940	178.8	626	35.9	2,217	168.5
Missouri	5,053	57.4	933	139.7	3,433	137.7
Nebraska	9,556	81.4	639	93.0	8,393	78.7
New Jersey	36	276.9	281	21.3		
New Mexico	33	91.4			103	
New York	299	125.6				
North Dakota	10	14.7			70	162.8
Ohio	1,854	83.4	1,437			
Oklahoma	2,511	77.9				
Pennsylvania	1,385	122.9	160	46.1		
South Dakota	218	36.0				
Texas	3,860	105.5	362	87.7	574	173.4
Virginia	36	59.0				
West Virginia	33	30.3	253	368.5		
Wisconsin	618	100.5	250	109.6	100	6.2
Wyoming	332	112.9			500	416.7
Total	66,189	78.4	13,637	109.9	39,044	67.8

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1925, to Nov. 27, 1925	1,791,796	177,439	2,265,377
Same period 1 year ago	1,964,760	117,891	2,718,820
Same period 2 years ago	2,429,426	321,776	2,727,086
Same period 3 years ago	2,629,999	210,989	2,381,733
Current period as per cent of average of 3 previous periods	76.5	81.8	86.8

Beef Steers Sold Out of First Hands for Slaughter at Chicago

November 23-28, 1925, with Comparisons

Grade	Number of head			Per cent of total by grades		Average weight (pounds)			Average price per 100 pounds		
	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925
Choice	2,028	1,274	3,725	10.5	5.7	15.3	1,196	1,110	1,223	\$12.64	\$12.74
Prime	7,852	9,319	4,170	40.8	41.5	17.2	1,130	1,119	1,332	11.68	10.62
Good	7,777	9,474	14,072	40.5	42.2	58.0	1,056	1,039	1,117	8.89	8.93
Medium	1,567	2,388	2,309	8.2	10.6	9.5	914	923	992	7.46	7.49
Common											
Total	19,224	22,455	24,282	100.0	100.0	100.0	1,089	1,064	1,158	10.41	9.76

Fruits and Vegetables

Apple Markets Strengthen

The Thanksgiving holiday caused some irregularity of prices in wholesale fruit and vegetable markets, because of the temporary interruption to trading. Sweet potatoes and cabbage advanced very noticeably. Apples also showed considerable strength, but the course of the potato market was uncertain and prices tended downward. Onions showed little change. Lettuce markets were unsettled and celery was weak. Shipments of potatoes, cabbage, and onions dropped to remarkably low volume, filling only 2,750 cars, as against 5,150 during the same week last season. Orange shipments increased to 2,200 cars and movement of this fruit was heavier than that of any other product except apples. The grape season was approaching its end, with the high record of 78,000 cars—8,000 more than last year. Combined output of 22 leading products for the week decreased sharply to 10,220 cars, and was far below the corresponding movement a year ago.

Apples.—New York apples are being shipped more rapidly than last season, even though the heavy crop of Baldwins is reputed to be of high quality. The total commercial crop of 5,400,000 barrels in New York State is about 45% more than last year's light production, but shipments to date are 70% greater than those of last autumn. Recent forwardings have been about twice as heavy as the corresponding movement in 1924. In fact, apple movement from New York State to the end of November was almost equal to the short output of 16,650 cars during the entire 1924-25 season. Local reports indicate that frosts caught some of the western New York fruit, but so far no serious damage is apparent. Best packs of Baldwins are selling at least \$1 per barrel below last year's f. o. b. quotations, and during the past week the shipping-point market was easier at \$3.85-\$4. A 2½-inch Rhode Island Greenings sold recently at \$5.50 and Ben Davis at \$3.75-\$4. Export demand was improving, with best-grade McIntosh bringing \$7 in the Rochester section, and a 2¼-inch to a 2½-inch Baldwins ruling \$3.60. The market in Liverpool, England, advanced to a general range of \$1.84-\$7.27 per barrel for standard varieties from eastern United States.

As shipments and arrivals decreased, most city markets showed signs of strengthening. Total of 1,100 cars from eastern and central States was 800 less than the previous week's output, and movement of 1,360 cars from the West represented a decrease of 600. The Pacific Northwest still was forwarding about 175 cars daily, but movement from Colorado and California was relatively light. New York's daily output had dropped to 100 cars, while Virginia and Michigan each shipped about 15 a day. Virginia has shipped only half as many cars as to the same time last season. Arrivals in eastern consuming centers were rather limited, but Chicago still received large quantities of western boxed apples.

Dealers in New York City saw eastern York Imperials advance sharply to \$6 per barrel and then close at \$5.25, the same as a year ago. Western New York Baldwins of fair color sold as low as \$3.75, with highly-colored fruit touching \$5.25. Best Baldwins from the Hudson River Valley advanced to \$5-\$5.50. This variety in other markets ranged \$4-\$5 per barrel or \$1.20-\$1.50 per bushel basket. New York City sales of New York McIntosh closed at \$8-\$8.50, while Vermont McIntosh touched \$10 and closed at \$9. Best Rhode Island Greenings ruled \$5-\$6. All leading varieties sold higher in the Atlanta market, Yorks ranging \$5.50-\$6, Staymans bringing \$6.50 and Winesaps \$7.50. In Chicago, Twenty-Ounce apples of 3-inch diameter had strengthened to \$4.50-\$4.75, and Greenings brought \$1 more. Middlewestern markets generally quoted midwestern Ben Davis at \$4.25-\$5 and Jonathans at \$6-\$7.50. The Kansas City trade reported Kansas and Missouri Grimes Golden jobbing at \$6.50, Winesaps at \$7.50, and Delicious at \$8. Some of these quotations are at least \$1 lower than those of a year ago.

Movement of boxed apples from the Pacific Northwest has been considerably heavier than last season, but f. o. b. prices gradually advanced since early September. Recent quotations have been 10¢ to 40¢ per box above those of three months ago, and further strengthening of the market is expected locally after the holidays. Extra Fancy medium to large sized Winesaps were bringing \$2.15 and Delicious \$2.50 in the Wenatchee district. The Hood River section quoted \$2 on Yellow Newtowns. Fancy grade fruit, various varieties, ranged from \$1.25

to \$1.85 in the Yakima district. Chicago dealers were getting \$3-\$3.25 on medium to large Jonathans, \$2.65-\$2.75 on very large Romes, and \$3.50-\$3.75 on large to very large Delicious. Best Winesaps declined in Texas markets to \$3-\$3.25 a box, while Delicious advanced to \$4.

Potatoes.—Trading in potatoes was not very brisk and the situation continued unsettled. Material price advances occurred in New York City, but in other markets and at shipping points sales were made mostly at lower levels. Bulk Maine Green Mountains held steady in Aroostook County at \$3.60 per 100 pounds. The western New York price on sacked Round Whites declined to about \$3.40, while North Central shipping points quoted \$3.25. Prices in Maine still were about seven times those of late November, 1924, and other eastern and northern f. o. b. quotations ranged four or five times as high as last season. Sales at Colorado and Idaho points were too few to establish a market.

New York City's recent high levels were reached just before Thanksgiving, when sacked New York Round Whites touched top of \$4 per 100 pounds, Maine Green Mountains \$4.35, and bulk Long Island Green Mountains \$4.70. Heavier supplies were attracted to New York than to any other market, and by the end of the week prices declined slightly. Chicago carlot quotations were irregular, but closing sales had strengthened to \$3.25-\$3.50 for both bulk and sacked Northern Round Whites. Red River Ohios ruled \$3.95-\$4.15 in Cincinnati, while Texas carlot markets reported several varieties selling lower at \$3.75-\$3.85. Nebraska sacked Bliss Triumphs held firm in Memphis at \$4.25-\$4.50.

Carlot shipments dropped to the exceptionally low total of 2,085 cars. This is 900 less than the preceding week and 1,500 below the record of the same period in 1924. Maine and Idaho were the only States which shipped more than 150 cars of potatoes. Imports from Canada again increased to 193 cars and have totaled 1,000 to date. New York received the first carload of the season from Bermuda.

Cabbage closed the week with market position strongly maintained. Prices in general ruled above the quotations of the previous seven days and the level is \$5 to \$10 above that of the corresponding period last year. In western New York, Danish type advanced \$5 per ton; closing sales ranged \$25-\$30 f. o. b. However, in the southeastern part of Wisconsin, this type of cabbage met a rather limited demand and f. o. b. prices have held at \$20-\$23 for about two weeks. Prevailing range of New York cabbage in eastern markets was \$25-\$30 bulk per ton. New York City and Washington quoted some sales at \$35, while top of the market was reached in St. Louis, where a few New York and Wisconsin arrivals brought \$35-\$40. This stock in sacks advanced 50¢ in Chicago to a range of \$2.25-\$2.50 per 100 pounds. Texas dealers were receiving \$3-\$3.50 per 100 pounds for Danish type cabbage from Colorado, New Mexico, and Utah. Shipments decreased further to 310 cars, compared with 930 at the same time last season.

Onions.—A remarkable feature of the main-crop onion season is the heavy proportion of shipments, when contrasted with changes in production. The crop in California and Colorado, for example, is one-third greater than last year, but California's shipments are running 50% ahead of the 1924 record and Colorado's movement is 65% ahead. Wisconsin's crop is half again as heavy as last season, while carlot movement shows an increase of 140%. Massachusetts, with production one-sixth greater, has shipped 30% more onions than to the end of November, 1924. Utah's crop is two-thirds heavier than a year ago and Idaho has nearly five times as many late onions as in 1924, but carlot shipments from those States show an increase of 120% over last fall's record. Indiana's 25% decrease in production is not reflected in shipments; the movement is practically equal to that of last season to date. Michigan's shipments are about one-fourth less than to the same time in 1924, though the crop is only half last year's. Ohio's 65% decrease in production, however, is exactly matched by the decrease in carlot movement.

In spite of the fact that the past week's shipments were scarcely more than half those of the preceding week and of the same period last season, prices remained almost stationary. General f. o. b. range of yellow varieties held at \$2.15-\$2.50 sacked per 100 pounds, though Connecticut Valley shippers were asking \$3. This stock was jobbing in terminal markets at \$2-\$3 a sack, with white onions bringing mostly \$3.75-\$4.50. New York dealers quoted white boilers at \$6-\$6.50.

Sweet potatoes were in good demand at higher prices. Best yellow varieties from Eastern Shore of Virginia advanced \$2 per barrel in New York City and \$3 in Philadelphia, closing at \$6-\$6.50. Baltimore quoted this stock up to \$6, but final sales were made at \$5. An advance of 25¢ marked most sales of

bushel hampers, bringing best New Jersey yellows to a range of \$3-\$3.60, Maryland and Delaware stock \$2.25-\$2.75, and Tennessee Nancy Halls \$2-\$2.35. Louisiana Porto Ricans were jobbing mostly at \$1.75-\$2.25 sacked per 100 pounds. Shipments increased to 650 cars, with about 100 each credited to Delaware, Maryland, Tennessee and Louisiana and 60 cars from New Jersey. The season's shipments to date are about 20%, or 2,000 cars, greater than last season's early movement, while production is only 13% above the light crop of 1924.

Closing Carlot Prices of Fruits and Vegetables at Shipping Points

November 23-28, 1925, with Comparisons

Product	Shipping point	Unit of sale	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924
Potatoes:					
Green Mountains.	Presque Isle, Me.	100 pounds bulk.	\$3.60	¹ \$3.60	\$0.50-0.55
Round Whites.	Rochester, N. Y.	100 pounds sacked.	3.40-3.45	3.45-3.65	.80-.85
Do.	Waupaca, Wis.	do.	3.25	3.25-3.50	.60-.65
Do.	Minnesota points.	do.	3.25	3.20-3.50	.70
Russet Rurals.	West Michigan points.	do.			.67-.70
Russets (California pack).	Idaho Falls, Idaho.	do.		2.90-3.00	1.07½-1.10
Apples:					
Baldwins.	Rochester, N. Y.	Barrels.	3.50	4.00	² 6.25
Winesaps, Extra Fancy.	Washington points.	Boxes.	2.15	2.10-2.15	2.25
Cabbage:					
Danish type.	Rochester, N. Y.	Bulk per ton.	25.00-30.00	20.00-25.00	12.00-14.00
Do.	Kenosha-Racine, Wis.	do.	20.00-23.00	20.00-23.00	15.00-17.00
Celery:					
Golden Self-blanching.	Rochester, N. Y.	2/3 crates.	3.00	3.00	2.25
Onions:					
Yellow varieties.	West Michigan points.	100 pounds sacked.	² 2.50	2.50	1.65-1.90
Do.	Warsaw, Ind.	do.	2.25-2.50	2.25-2.50	
Do.	Kenosha, Wis.	do.	2.15-2.25	2.15-2.25	
Do.	Rochester, N. Y.	do.	³ 2.30-2.50	2.25-2.40	2.00

¹ Dealers' asking price.

³ Nominal quotations.

² Rhode Island Greenings.

Carload Shipments of Fruits and Vegetables

November 22-28, and season to November 28, with Comparisons

Product	Nov. 22-28, 1925	Nov. 15-21, 1925	Nov. 23-29, 1924	Total this season to Nov. 28	Total last season to Nov. 29	Total last season
Apples:						
Western States.	1,357	1,968	1,374	37,772	31,769	41,568
Eastern States.	1,104	1,907	1,218	48,824	48,629	62,234
Cabbage.	309	350	932	30,999	33,651	41,943
Cauliflower.	127	122	175	1,617	1,387	4,450
Celery.	346	781	414	15,875	13,503	18,429
Citrus fruits, mixed.	53	35	134	198	638	5,493
Eggplant.	3	10	2	33	6	319
Decid. fruits, mixed.	9	13	8	6,332	5,616	5,751
Grapefruit.	324	483	456	2,881	4,334	21,231
Grapes.	265	792	249	77,364	69,781	69,933
Lemons.	78	95	160	1,752	1,875	11,531
Lettuce:						
Old crop.	61	104	17	35,919	29,437	29,451
New crop.	363	493	637	3,478	13,318	135,919
Melons, miscellaneous.	10	11	0	3,617	2,565	2,565
Onions.	359	646	607	21,877	22,017	30,796
Oranges.	2,192	2,164	2,421	6,449	8,662	59,759
Pears.	39	69	73	19,951	15,883	16,246
Peppers:						
Old crop.	3	6	17	2,242	2,415	2,439
New crop.	12	28	10	108	173	12,242
Potatoes:						
Sweet.	644	594	417	12,043	9,902	16,069
White.	2,086	2,949	3,602	130,783	143,136	252,670
Spinach.	103	153	173	541	803	8,179
String beans:						
Old crop.	22	47	9	5,153	4,682	4,682
New crop.	23	27	7	58	173	15,153
Tomatoes.	32	65	26	27,311	26,769	26,829
Vegetables, mixed.	294	388	299	29,881	26,594	28,352
Total	10,219	14,502	13,437	523,088	504,344	761,011

¹ Not included in totals.

Arrivals and Prices of Fruits and Vegetables

November 23-28, 1925, with comparisons¹

POTATOES (Prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total carlot arrivals					Prices to jobbers		
	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Jan. 1-Nov. 28, 1925	Jan. 1-Nov. 29, 1924	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924
New York.....	405	271	379	21,853	21,210	\$3.60-4.00	\$3.35-3.75	\$1.05-1.15
Boston.....	129	39	158	12,316	11,897	3.40	3.40	3.05-1.10
Philadelphia.....	100	95	115	8,507	8,197	3.65-4.10	3.50-3.90	3.10-1.50
Baltimore.....	62	31	60	2,637	2,836	3.50-4.15	3.65-3.85	3.05-1.45
Pittsburgh.....	79	109	169	6,345	7,529	3.35-3.65	3.65-3.85	3.15-1.25
Cincinnati.....	39	62	38	3,484	2,865	3.85-4.00	3.85-4.00	3.10-1.25
Chicago.....	367	478	595	22,428	20,834	3.25-3.50	3.25	2.70-.80
St. Louis.....	79	110	76	4,960	3,641	3.35	3.65	3.10
Kansas City.....	130	206	156	9,583	8,827	3.50-3.60	3.75	3.10-1.15

SWEET POTATOES (Prices quoted on Virginia, Eastern Shore, Yellow Varieties, barrels)

New York.....	92	63	70	1,823	1,730	\$6.00-6.50	\$4.00-4.50	\$5.00
Boston.....	13	2	22	533	477	6.00	5.00-5.50	5.25-5.50
Philadelphia.....	11	12	6	238	276	6.00-6.50	3.00-3.50	4.25
Baltimore.....	14	11	8	339	242	5.00	6.00	4.75-5.00
Pittsburgh.....	34	36	58	782	801	7.25-3.50	7.30-3.15	7.25-2.75
Cincinnati.....	15	9	15	283	277	2.25-2.35	2.00	2.50
Chicago.....	99	41	68	1,169	925	2.00-2.25	2.00	2.25-2.50
St. Louis.....	8	5	5	85	103	2.00	1.50-1.75	2.25
Kansas City.....	1	4	2	37	86	1.50	1.50	1.75-2.00

EASTERN APPLES (Prices quoted on New York Baldwins, barrels)

New York.....	194	205	222	6,769	8,576	\$4.25-5.50	\$4.00-5.25	\$5.00-5.25
Boston.....	13	22	18	464	681	3.50	3.00-3.50	3.00-3.50
Philadelphia.....	27	40	48	1,185	1,588	3.75-4.25	3.75-4.25	4.50
Baltimore.....	20	24	20	427	525	3.75-4.25	3.75-4.25	4.00-4.50
Pittsburgh.....	81	78	62	1,820	2,515	4.00	3.50-3.75	4.75-5.50
Cincinnati.....	17	30	42	755	935	4.00-4.25	4.00-4.25	4.00-4.50
Chicago.....	67	146	88	3,399	3,657	6.00-6.50	6.00-6.50	7.50-8.00
St. Louis.....	7	7	16	1,412	1,416	6.00	6.50	4.50-4.75
Kansas City.....	2	14	0	558	535	7.00-7.50	7.00-7.50	7.00

WESTERN APPLES (Prices quoted on Northwestern Extra Fancy Stayman Winesaps, boxes)

New York.....	161	226	135	3,168	5,930	\$2.00-2.40	\$2.25-2.50	\$2.35-2.75
Boston.....	19	9	17	216	542	2.40	2.40-2.50	2.70-2.75
Philadelphia.....	32	47	35	678	1,145	2.25-2.50	2.40-2.50	2.75
Baltimore.....	8	6	18	448	432	2.50-2.75	2.50-2.75	3.00
Pittsburgh.....	34	25	32	619	1,210	2.50-2.75	2.50-2.75	3.00
Cincinnati.....	7	11	9	265	465	3.00-3.25	3.00-3.25	3.35
Chicago.....	300	377	290	5,063	3,919	2.50-2.65	2.50-2.65	3.00
St. Louis.....	43	51	41	741	691	2.50-2.65	2.50-2.65	3.00
Kansas City.....	67	118	35	1,546	907	2.50-2.65	2.50-2.65	3.00

ONIONS (Prices quoted on New York and Midwestern Yellow Varieties, sacked per 100 pounds)

New York.....	131	154	175	6,564	5,979	\$2.25-3.20	\$2.15-3.00	\$2.25-2.50
Boston.....	14	28	41	1,120	1,308	2.50	2.50-3.00	2.15-2.25
Philadelphia.....	43	68	40	1,869	1,645	2.40-2.50	2.00-2.50	2.25
Baltimore.....	6	22	14	561	531	2.50-2.75	2.75-3.00	1.65-2.25
Pittsburgh.....	23	57	18	1,382	1,279	2.25-2.50	2.15-2.50	1.50-1.75
Cincinnati.....	22	16	6	376	413	2.85-3.00	2.90-3.00	1.85-2.00
Chicago.....	54	68	47	2,517	2,099	2.25-2.35	2.25-2.35	1.50-2.00
St. Louis.....	27	28	18	1,473	1,222	2.25	2.25	1.75-2.00
Kansas City.....	34	38	29	1,200	992	2.25-2.50	2.25-2.50	2.00

CABBAGE (Prices quoted on New York and Northern Danish type, bulk per ton)

New York.....	30	59	87	3,071	3,470	\$30.00-35.00	\$22.00-28.00	\$20.00-25.00
Boston.....	3	7	23	686	859	2.00	1.25	1.50
Philadelphia.....	46	49	61	1,501	2,009	25.00-30.00	23.00-28.00	15.00-20.00
Baltimore.....	24	35	25	1,349	1,387	28.00-30.00	25.00-30.00	20.00-23.00
Pittsburgh.....	24	56	55	1,274	1,083	25.00-30.00	28.00-30.00	17.00-20.00
Cincinnati.....	20	20	18	677	701	25.00-30.00	25.00-30.00	20.00-25.00
Chicago.....	22	52	32	1,834	2,306	2.25-2.50	1.75-2.00	1.25-1.35
St. Louis.....	9	47	28	1,492	1,902	35.00-40.00	30.00	25.00
Kansas City.....	19	22	20	842	911	1.75	1.75	1.15-1.25

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.² Bulk per 100 pounds.³ Maine Green Mountains, sacked locally.⁴ Northern Round Whites.⁵ Carlot sales.⁶ Minnesota and North Dakota Early Ohio.⁷ New Jersey Yellow Varieties, bushel hampers.⁸ Tennessee and Arkansas Nancy Halls, bushel hampers.⁹ Maine Baldwins.¹⁰ Eastern York Imperials.¹¹ Midwestern Jonathans.¹² Illinois Ben Davis.¹³ Northwestern Extra Fancy Jonathans, boxes.¹⁴ Midwestern Red Globes.¹⁵ Barrels, packed locally.¹⁶ Sacked per 100 pounds.

California Grape Shipments Break Record

At the opening of the grape season, there was a wide diversity of opinion regarding the probable shipments from California this year. According to a review of the season, recently issued by the Federal-State market reporter who was located at Fresno, shippers, growers, and operators guessed variously from 50,000 to 90,000 cars. By December 1 it looked as if the final total grape movement from California shipping points would be between 72,000 and 73,000 cars. Output during the last week of November had decreased to a daily average of 40 cars. Last season the final figure was 57,320 and two years ago the California total was 55,348 cars. In 1920, that State forwarded less than 29,000 cars of grapes.

The present season was generally a few days later than last year, but 1924 was an exceptionally early season for western grapes. At the start the fruit showed a tendency toward slow formation of sugar. This, coupled with the uncertainty of buyers, the draggy demand for table stock, and a reluctance of growers and shippers to consign, held back the early shipments. About the 1st of September movement was around 4,000 cars behind last season's record to the same date, but by September 26 last year's corresponding movement had been passed and a considerable lead was maintained from that time until the close of the carlot shipping period.

Peak of this season's shipments occurred on September 24, when 1,626 cars were billed out. If it had not been for the car shortage which developed two days later, this figure probably would have been exceeded. The heaviest day's shipments last year were 1,246 cars on September 18. Peak movement for the United States last season, however, was in October, due to the late heavy shipments of eastern grapes. Eastern stock was in lighter supply this year and California shipments dominated most markets.

Two years ago, California experienced only one day when more than 1,000 cars were loaded. This was on September 20, 1923, with a record of 1,141 cars. During the 1924 season, there were six days of heavy loadings, ranging from 1,017 to 1,246 cars between September 16 and 24. This year, shipments of 1,000 to 1,626 cars were reported on 26 days, and four of these days saw more than 1,500 cars roll to market. The heavy shipping period this season extended from September 10 to the end of October. Daily output during the month of October averaged over 1,000 cars. California grape shipments to November 28 compared with last year's corresponding movement roughly are as follows: Northern district, 1,700 cars greater; central district, 12,500 cars greater; and the southern district 600 cars greater. This total gain of about 15,000 cars may be explained largely by the increase of at least 10,000 cars in movement of raisin varieties from the central district of the State.

CAR SHORTAGE DEVELOPS

Due to the extraordinary loadings of California grapes during the last half of September and all of October, refrigerator equipment was withdrawn from all other territory in the United States where possible except for use of iced loadings. Weather during this period permitted the use of box and ventilator equipment for many products usually shipped in refrigerators without ice. Even with this arrangement it was impossible to supply fully the grape shippers with refrigerator cars. This was due not only to the unprecedented grape loadings but also because shipments needing refrigerators in other sections of the country exceeded the previous year's requirements. The high price of potatoes, for example, made calls for this class of equipment heavier than normal, the refrigerator cars being desired for their greater flexibility of movement.

It is impossible to state definitely the curtailment of grape shipments which resulted from the car shortage. Many shippers claimed that they would have forwarded more cars if the equipment had been available. Some ventured the estimate that shipments would have risen to 2,000 or 2,500 cars per day if the shortage had not developed. From a marketing standpoint, it is perhaps fortunate that such a development did not occur. Even though shippers might have desired to roll 2,000 or more cars daily, it is not likely that shook supplies and labor, particularly box makers, could have kept up with this pace very long. The movement of 900 to 1,500 cars per day, in spite of car shortage, indicated that there was in the aggregate a fairly liberal supply of equipment. Some shippers expressed the situation conversely, saying that the chief difficulty was an over-supply of grapes at that particular period.

More than half the total California grape shipments this season were inspected at shipping points by the Federal-State inspection service. Periodical reports from all the districts in-

dictated the percentage of each leading variety and class of grapes inspected. Applying these percentage figures to the total shipments, an estimate was made of the number of cars of each principal variety shipped. For example, if during a certain week three-fourths of all the inspections made were of Thompson Seedless table grapes, it was assumed in this computation that three-fourths of all the shipments that week were of this variety. While this assumption may not be entirely accurate, the figures obtained appear to be fairly reasonable. Of the 71,325 cars forwarded to November 13, about 21.75% were estimated to have been table stock and the remainder juice stock. Shipments of leading varieties were as follows:

Estimated Shipments of California Grapes to November 13

Table stock	Cars	Juice stock—Continued.	Cars
Malagas.....	4,259	Alicantes.....	5,507
Thompsons.....	2,757	Other black varieties.....	10,351
Tokays.....	3,929	Thompsons.....	4,050
Emperors.....	3,632	Muscats.....	17,924
Other varieties.....	947	Malagas.....	3,676
Total table stock.....	15,524	Tokays.....	1,792
		Emperors.....	143
Juice stock		Other white varieties.....	1,649
Zinfandels.....	10,709	Total juice stock.....	55,801

New York Street Sales of Onions Increasing

An interesting observation, in connection with the marketing of onions in New York City, is the apparent shift, rapidly taking place, from a dock-sale proposition to one of street sales. Only a year or two ago, most of the late onions that arrived in New York were disposed of by a few large receivers to the jobbing trade on the New York Central and Erie railroad piers. Consensus of opinion among dealers who were interviewed is that 75% of this season's late onion receipts will be sold on the street.

Taking the season as a whole, it may be contended that the percentage of dock sales will exceed the street sales. According to correspondence from the Federal market reporter, however, the drift is distinctly the other way, and it seems logical to assume that a large proportion of the dock arrivals will be trucked to the stores for disposal. There are also the lighter truck receipts later, which go directly to the dealers' stores.

From all appearances, the onion buying trade is depending more and more on securing needed supplies on the street rather than on the piers. The average jobber, of course, will purchase his onions where they can be bought at the lowest price for equal quality, but, when it is considered that most of the jobbers of onions work on small margins of profit, there is little difference between the prices paid to the direct receiver on the dock and the large jobber on the street. Of products which arrive in such heavy volume, onions are unique in respect to the extremely large quantity sold on the street.

A number of factors enter into this shifting from a dock to a street-sale basis. In the first place, there are more direct receivers of onions on the New York market this season than in the past, due to the fact that certain jobbers, who formerly purchased their wares from the large carlot receivers, have formed connections for shipments in the various producing centers. The logical place of disposal for such purchases is at their stores, where their trade is used to buying. Besides, more of the jobbers are making direct purchases through various brokers instead of buying from the large receivers. It is noted also that those dealers, who were considered to be only direct receivers of onions, now have their onion stores in the downtown market, with adequate space and sales force to dispose of large quantities from day to day. Formerly, these direct receivers disposed of most of their onions on the piers and used their stores primarily for overflows or for the sale of near-by trucked-in stock. The trucking of unusually large quantities of onions from near-by producing sections, particularly Orange County, has likewise had its effect. In this connection, the cost of freight and hauling from the dock to the jobbers' stores practically equals the cost of trucking onions from Orange County directly to the dealers' stores.

The trend toward large store purchases must be evident when investigation discloses that approximately 75% of the receipts of Orange County onions in New York this season to date were by motor truck. The records of one large dealer indicate receipts of 94 truck loads of Orange County onions, compared with 14 straight carloads. A truck usually carries 150 sacks. It is also noted that the total arrivals of Orange County onions

in New York from July to October, 1924, were 538 straight carloads from a producing area of 3,150 acres, whereas for the same period this year only 309 straight carloads were received from the estimated plantings of 3,500 acres.

Many of the truck loads of onions from near-by producing centers are brought to and disposed of in the secondary markets, such as Wallabout, Gansevoort, and Harlem. No doubt a large proportion of such receipts is sold by the growers themselves, but there probably also is a speculative element engaged in this business, inasmuch as these market spaces are not strictly confined to farmers. Such a condition further obviates the necessity of jobbers always making their purchases from the direct receivers or large jobbers in the primary downtown markets.

Fig Industry Developing in Texas

Substantial progress is reported in the development of the Texas Farm Bureau Fig Association at Alvin, Tex. A subsidiary corporation, known as the Fig Preserving & Storage Co., and having capital stock to the amount of \$5,000, has been set up and a new plant erected and completely equipped with new machinery for handling the perishable fruit.

About 130 farmers are members of the association, representing more than 14,000 acres of producing figs, with an annual output estimated at 2,000,000 pounds. The marketing contracts run for seven years, beginning with 1924. However, the 1924 crop was not handled, as the organization was not ready in time to receive it.

The assets of the Fig Preserving & Storage Co. include: Real estate, \$2,500; plant equipment, \$40,000; supplies (sugar, etc.), \$10,000. In addition to the preserving plant, the company will operate a bonded warehouse, which will issue warehouse receipts on the preserved figs, these to be used in turn by the marketing association in making payments to members. Sales will be handled through a Houston firm.

It is reported that there are at least six fig-preserving plants located between Houston and Galveston, Tex. The Magnolia is the only variety of fig grown commercially in this State. It is yellowish to brownish green, when ripe. The Celestial, which is a favorite variety in Louisiana, is much smaller, purple, and is not usually peeled when preserved. California, principally in the Fresno section, grows still another type of fig, which can be allowed to ripen on the tree (because of the dry climate) before it is picked. California ships many more fresh figs than does the Gulf Coast district, because they are higher in sugar content and drier, enabling them to reach distant markets in a superior condition.

The fig industry in southeastern Texas is growing rapidly, and possibly not more than half the trees have yet come into bearing. Thousands of acres have been planted during the last two years, and several large plantings will be put in this coming winter, according to local reports. This seems to be the one crop best adapted to the fertile, level, coastal-plain country of Texas.

Sudan Grass Seed Movement Same as Last Year

Sudan grass seed movement, although below normal, was about the same as or a little slower than last year, according to the United States Department of Agriculture. Up to November 17 about 40% of the crop in the Texas Panhandle, 35% in western Oklahoma and southeastern Colorado, 30% in northwestern Kansas and less than 5% in other sections of the State, 15% in eastern New Mexico, and 5% in north central California had left growers' hands. The slower movement in Colorado and New Mexico is offset by the faster movement in northwestern Kansas than last year. Elsewhere the rate of movement was about the same for both years.

Prices paid to growers in important producing districts averaged \$3.35 per 100 lbs., basis clean seed, the same as six weeks ago but 55¢ less than last year on about the same date. In some districts prices had advanced a little while in others prices declined. Prices for important districts follow: Western Texas, \$2.75; northwestern Kansas, \$3.60; northeastern Kansas, \$3; southwestern Kansas, \$3.15; southeastern Kansas, \$3.35; southeastern Nebraska, \$1.30; western Oklahoma, \$4; southeastern Colorado, \$3.70; eastern New Mexico, \$2.50; and north central California, \$2.75.

Quality of the 1925 crop averages below that of last year.

Dairy and Poultry

Butter Markets Opened Weak, But Closed Firm

The butter markets during the week November 23-28 were rather erratic. At the opening the situation was weaker and prices were sharply lower at all markets with very little confidence noted. Buying was limited to immediate requirements with buyers very cautious and seeking price concessions. The situation began to show signs of improvement late in the week with buying at all points reported as showing some improvement. As a result prices were advanced and the market reported as decidedly firmer.

At no time during the week were supplies of really fine fancy butter much in excess of the demand and it is, therefore, difficult to find any definite reason for the decline other than sentiment. This weaker sentiment was undoubtedly brought about by the heavy receipts and accumulation of centralized cars. Regular buyers of centralized cars have restricted their operations and it is generally supposed that they are using their own storage butter instead of fresh. In an effort to reduce stocks many shippers and receivers of centralized butter began reducing prices, but even this failed to develop any amount of business. The natural result was the development of a weaker tone on the whole-milk market in spite of the fact that supplies of fine whole milks were barely sufficient to meet the demand.

Production reports indicate that while the make of butter is still declining, the low point has possibly been reached. The report of the American Association of Creamery Butter Manufacturers for the week ending November 21 shows an increase of 20.55 per cent over the corresponding period last year and a decrease of 1.8 per cent from the previous week this year. The Minnesota Cooperative Creameries Association (Inc.) report an increase of 4.62 per cent over last year and 0.9 per cent increase over the previous week this year. With weather conditions in producing sections mild, cows in good condition, and feed plentiful in most sections, opinions were expressed by the trade that the make is now at the minimum and general increases may be expected from this point.

The foreign situation is such that there is little likelihood of imports in any volume in the immediate future. Canadian markets ruled firm under good buying demand and rather short supplies at many points. Some 3,000 boxes of Argentine has been reported on the water consigned to eastern markets. New Zealand butter has been offered for December shipment at prices which to date have failed to interest American buyers. Danish butter was slightly higher, quoted at 397 kroner per 100 kilograms, which, converted at the exchange of the day, was equivalent to 44.96 cents per pound. Last week it was 44.79 cents per pound.

Primary Cheese Markets Stronger

During the week November 23-28 American cheese markets developed a little more strength at primary points, though the larger distributing markets did not share this sentiment to any extent.

At Wisconsin points the week opened with a steady market, and although trading was somewhat irregular, it was generally showing some improvement. Buying attention was mostly on Longhorns and Daisies, with some movement of Square Prints. The general run of orders was in small to medium sized lots, although a few large blocks were reported moved at the opening of the week at slight price concessions. By the middle of the week trading had shown considerable improvement and in some quarters demand was reported as stronger than at any time during the past several weeks. This condition resulted in some anticipation of a fractionally higher market, especially on Daisies, since most dealers had advanced their ideas of value somewhat. There had been rather consistent buying by loaf-cheese interests, which naturally gave support to the opinion of many smaller operators that cheese at present prices and under present conditions was safe property.

Expected buying strength did not materialize on the call board meetings Friday afternoon. All styles offered sold at unchanged prices. At the close of the week the market was considered by most operators as being in a healthy condition and at no increase in board rulings a continuation of fair

trading was looked for during this coming week. However, there was still some uncertainty over the increase in the storage holdings of the 26 cities, the surplus over last year at the opening of the week under review standing at slightly over 6,200,000 pounds.

Factory operation in New York State is reported as being almost at a standstill. The shutting off of the milk supply has been in evidence for some time and the make of cheese has shown consistent reduction. At the present a few plants are turning out a washed curd cheese for inland markets but practically nothing in the way of fresh cheese is being shipped to New York.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	10,081,253	10,371,234	8,727,568
Receipts since Jan. 1.....	647,860,954	637,779,701	669,862,679
Put into cold storage.....	1,227,850	752,723	440,729
Withdrawn from cold storage.....	2,898,176	3,988,333	6,551,932
Change during week.....	-1,670,326	-3,235,610	-6,111,223
Total holdings.....	38,258,367	39,928,693	54,678,016
Cheese:			
Receipts for week.....	3,957,087	4,109,531	3,896,179
Receipts since Jan. 1.....	208,545,957	204,588,870	200,130,811
Put into cold storage.....	859,870	980,109	717,973
Withdrawn from cold storage.....	1,139,676	1,397,692	1,343,606
Change during week.....	-279,806	-417,583	-625,635
Total holdings.....	27,539,231	27,819,037	21,722,168
Dressed poultry:			
Receipts for week.....	15,605,779	22,598,473	19,598,936
Receipts since Jan. 1.....	256,140,076	240,534,297	283,925,432
Put into cold storage.....	8,226,663	6,461,726	9,386,243
Withdrawn from cold storage.....	1,627,174	3,216,078	1,820,525
Change during week.....	+6,599,487	+3,245,618	+7,565,718
Total holdings.....	55,748,187	19,148,698	57,949,747
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	95,123	102,243	101,294
Receipts since Jan. 1.....	14,882,111	14,786,988	14,967,745
Put into cold storage.....	8,718	7,215	2,953
Withdrawn from cold storage.....	217,454	245,484	214,002
Change during week.....	-208,736	-238,269	-211,049
Total holdings.....	1,801,196	2,609,932	1,593,084

Wholesale Prices of Butter and Cheese

November 23-28, 1925, with Comparisons

Prices Quoted in Cents per Pound

Creamery Butter (92 Score)

	New York	Chicago	Phila- delphia	Boston	San Francisco
Monday.....	50½	50	51½	50	55¼
Tuesday.....	50	48½	51	50	55
Wednesday.....	50	48½	51	50	54
Thursday ¹					
Friday.....	50½	49	51½	50	52¼
Saturday.....	51	50	52	51	50¾
Average for week.....	50.40	49.20	51.40	50.20	53.45
Previous week.....	52.08	50.58	53.08	51.08	54.06
Corresponding week last year.....	46.65	49.70	46.10	45.40	41.40

American Cheese (No. 1 Fresh Twins)

	New York	Chicago	Boston	San Fran- cisco ²	Wiscon- sin
Monday.....	26½-27	22¼-23	27	27	
Tuesday.....	26½-27	22¼-23	27	27	
Wednesday.....	26½-27	22¼-23	27	27	22¼
Thursday ¹					
Friday.....	26½-27	22¼-23	27	27	
Saturday.....	26½-27	22¼-23	27	27	
Average for week.....	26.75	22.75	27.00	27.00	22.25
Previous week.....	26.62	22.75	27.33	27.33	22.75
Corresponding week last year.....	21.75	19.13	21.60	20.00	19.25

¹ Holiday.

² Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	44¾	Friday.....	44½
Tuesday.....	44	Saturday.....	46½
Wednesday.....	44		
Thursday (holiday).....		Average.....	44.65

Grain

Grain Market Irregular

Further claims of damage to the Argentine wheat crop advanced wheat prices moderately during the week November 23-28, although conservative opinion was that the damage might easily have been overestimated. European buyers had been depending upon a large Argentine surplus to meet their requirements and with fears of a material reduction in the supply importers were competing for the offerings of Canadian wheat and world prices were advancing more rapidly than domestic prices. The expected liberal movement of high moisture new corn weakened the market and prices worked slightly lower.

Weather in Canada favored threshing operations and threshing there was nearing completion. Country marketings were heavy and nearly two-thirds of the surplus has moved out of farmers' hands. Trade reports indicate that the grain threshed recently contains less tough grain than a few weeks ago. About 800,000 bushels were imported into bonded mills in the United States during the week ending November 21 and about 90,000 bushels were imported duty paid.

	Wheat		Corn		Oats	
	Nov. 23-28	Nov. 16-21	Nov. 23-28	Nov. 16-21	Nov. 23-28	Nov. 16-21
Primary receipts.....	Bushels 8,672,000	Bushels 8,368,000	Bushels 6,157,000	Bushels 4,168,000	Bushels 3,435,000	Bushels 3,368,000
Primary receipts last year.....	13,368,000	13,359,000	5,339,000	3,388,000	4,221,000	4,651,000
Primary shipments.....	5,144,000	5,605,000	1,790,000	1,944,000	2,531,000	3,211,000
Primary shipments last year.....	9,789,000	9,910,000	1,708,000	1,436,000	2,931,000	3,521,000
Visible supply.....	44,780,000	44,624,000	2,461,000	1,512,000	64,251,000	64,000,000
Visible supply last year.....	100,363,000	96,926,000	7,563,000	7,013,000	67,265,000	67,848,000
Receipts at.....	Cars	Cars	Cars	Cars	Cars	Cars
Chicago.....	98	66	2,021	1,137	221	317
Minneapolis.....	1,738	2,004	176	218	230	235
Duluth.....	2,082	2,721	22	4	237	184
St. Louis.....	331	340	551	380	199	186
Kansas City.....	815	642	207	161	67	83
Omaha.....	301	293	258	297	101	76
Cincinnati.....	39	48	142	2	14	74
Indianapolis.....	30	36	536	397	21	40
Toledo.....	55	53	98	50	21	17
Milwaukee.....	41	42	151	40	235	192
Wichita.....		244		34		6
Hutchinson.....						
Sioux City.....	32	42	112	136	42	26
Cairo.....					70	72
Fort Worth.....	144	119	110	56	33	55
Denver.....	84	93	149	83	2	7

¹ Week ending Friday.

Receipts of wheat in the principal markets continued liberal and with offerings ample for milling needs prices of cash wheat failed to follow the full advance in futures markets. Cash wheat offerings increased at Minneapolis but 100,000 bushels No. 2 northern were sold for shipment to Chicago and eastern mills were active buyers for shipment before the close of navigation. Twelve per cent protein No. 1 dark northern sold 7½-12¢ over the December futures; 12½ per cent 11½-16¢ over; 13 per cent 15¢-19¢ over; with a premium of 1¢-1½¢ for each additional ¼ per cent protein over 13 per cent. Durum premiums held practically unchanged with durum prices following the 7½¢ advance in Duluth December futures, which closed Friday at \$1.38¼.

Good milling wheat was scarce at Chicago and mills were drawing upon the supplies in store for immediate needs. Milling demand was quiet at Omaha and wheat stocks were increasing. The movement of hard winter wheat was liberal at Kansas City with farmers selling more freely while scattered reports indicated that some country mills were releasing part of their surplus. Mills were buying sparingly with a slack flour demand and elevators were the principal buyers although Texas and Oklahoma mills were absorbing small lots. Large flour buyers were unwilling to increase their stocks of flour on the advancing market. Receipts of wheat at Fort Worth consisted chiefly of the hard varieties and ruled about 2¢ per bushel higher than the previous week, with mills taking the bulk of the offerings.

Offerings of soft winter wheat were readily absorbed with a good milling demand. Mills bought freely at St. Louis but trading was dull at Cincinnati with St. Louis and southwestern points reported quoting lower prices to southern mills. Farmers in Toledo territory continued to market wheat sparingly. Trading was more active in the Pacific Northwest although prices advanced only slightly. Exporters were again in the market for parcels shipments to Europe since the advance in world prices made this business again possible. Mills were buying sparingly with smaller domestic flour business, while no export sales of flour were reported.

Corn prices declined with market receipts nearly 50 per cent larger than for the previous week while dealers were cautious about increasing their holdings of this grain. Husking and cribbing made good progress in practically all parts of the country. Fields continued soft in some sections of the Ohio Valley States but were dry enough in Iowa to permit full loads to be hauled. Husking was more than half done in Iowa. High-moisture content continued to hinder shelling and marketing in most sections and arrivals of this corn taxed dryer capacity at some markets. Export business was quiet with around 100,000 bushels sold to Europe.

All interests were buying corn at Chicago but refused to follow price advances early in the week although demand was good at the slight decline on Saturday. Only 113 cars out of 2,350 at this market graded over No. 2 while nearly four-fifths of the arrivals graded No. 5 or lower. Nearly all the arrivals at Milwaukee showed 19-25 per cent of moisture and some samples at Kansas City ran as high as 20 per cent. Arrivals at Omaha moved out as fast as available with yellow selling at a premium over white and mixed. Good quantities were moving from this territory to the Pacific Coast. Receipts were lighter than expected at Kansas City but the demand from southern points was slack. Inquiries for corn were limited at Fort Worth and sorghum grains found only a fair outlet at this market at a decline of 15¢ per 100 pounds for threshed stocks. Corn was moving freely at Ohio markets with dryers taxed to capacity.

The oats market held practically steady. Current receipts were about equal to consuming demand and commercial stocks showed a small decrease. Local demand was good at Minneapolis with feeders, small shippers and elevators absorbing the offerings at Chicago. Oats were going into storage at Omaha and southern demand was light at Kansas City. A few short lots were sold for export during the week.

Rye was higher with wheat. Trade reports indicated that foreigners were buying futures in American markets. Demand was fairly active at Minneapolis from mills and shippers, and milling and industrial interests absorbed the offerings at Chicago.

Barley averaged easier in central western markets and desirable malting held steady at Milwaukee but feed barley was dull. Good malting barley was in demand at Chicago but quotations were lower at Minneapolis. The Portland market was dull with unchanged quotations. English markets were lower with new crop California barley selling at \$2.06-\$2.54 per hundred pounds at London for spot sales on sample, with superior Californian quoted at \$2.03 on spot and \$1.97 to arrive.

Flaxseed was draggy with increased stocks and less active crusher demand, although foreign markets were higher with adverse reports from Argentina. Stocks were large at Minneapolis and Duluth and elevators were important buyers at Minneapolis on account of an attractive carrying charge between the December and the May futures. Trade reports were that crushers were discriminating against the presence of immature seed in samples which was thought to lower the value of the seed, but elevators were buying these offerings since they were deliverable upon futures contracts. Crushers were still active in the market for choice samples.

Prices Decline in British Apple Markets

There was a steady demand for colored apples in British markets during the week ending November 28, but the market was slow for cooking varieties, according to a cable from Mr. Edwin Smith, the department's fruit marketing specialist in Europe. Closing prices for the week on Oregon Spitzenburgs in London were about 37 cents per box below the Liverpool auction prices of Wednesday, November 25. Jonathans brought about 25 cents a box less in London than in Liverpool. The Southampton price for Baldwins was about 75 cents a barrel below the Liverpool auction level. In Glasgow, however, Baldwins ranged only about 25 cents a barrel below the Liverpool price. The Hamburg price for Washington Jonathans was 25 cents a box below the Liverpool level.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, November 21-27, 1925, with Comparisons of Weekly Averages

Wheat										
Market and grade		Daily prices					Weekly averages			
		Sat.	Mon.	Tues.	Wed.	Thurs	Fri.	Nov. 22-28, 1924	Nov. 14-20, 1925	Nov. 21-27, 1925
CHICAGO										
Hd. Winter.....	No. 2	164	164		164			155	162	164
	No. 3							153	158	
Red Winter.....	No. 2			173	172			166 ¹	170	173
	No. 3			172				159	161	172
MINNEAPOLIS										
Hd. Spring.....	No. 1	173	171	173	171		176	165	169	173
Dk. No. Spring.....	No. 1	171	168	171	169		174	160	167	171
	No. 2	164	166	164	165		170	158	162	167
	No. 3	158	160	161	162		162	154	157	161
No. Spring.....	No. 1	159	156	160	158		163	155	156	159
	No. 2	157	155	157	158		162	153	153	158
	No. 3	153	153	154	156		160	150	150	156
Am. Durum.....	No. 2	144	144	146	143		150	168	142	145
KANSAS CITY										
Dk. Hd. Winter.....	No. 2	167	167	169	168		170	155	167	168
	No. 3	165	164	168	167		170	156	164	167
Hd. Winter.....	No. 2	165	164	166	166		167	149	163	166
	No. 3	162	161	162	161		164	149	159	162
Red Winter.....	No. 2	171	169	172	170		173	161	169	171
	No. 3			171	168		172	156	167	170
OMAHA										
Dk. Hd. Winter.....	No. 2		162	159	162			149		160
	No. 3							150	161	
Hd. Winter.....	No. 2	162	158	161	158		162	145	161	161
	No. 3	157	156	157	156		157	143	158	157
ST. LOUIS										
Hd. Winter.....	No. 2	171	169	171	(²)		171	155	169	171
Red Winter.....	No. 2	176	172	174			176	168	173	175
	No. 3	171	170	169			172	162	168	170
FIVE MARKETS										
All classes and grades....		163	160	163	162		166	154	159	163
MINNEAPOLIS (cash close)										
Dk. No. Spring.....	No. 1	167	164	168	167		169	164	164	167
WINNIPEG (cash close)										
No. Spring.....	No. 1	148	145	151	151		154	166	141	150
Corn										
CHICAGO										
White.....	No. 2	83	81		80		78	113	86	80
	No. 3	76	74	77	79			111	83	77
Yellow.....	No. 2	84	82	83	83		82	116	90	83
	No. 3	83	79	80	77		78	113	88	79
Mixed.....	No. 2		76	80	80			114	86	79
	No. 3	79	79	76	76		73	111	82	77
KANSAS CITY										
White.....	No. 2		79	79	76		77	107	87	78
	No. 3		72	74	72		73	105	85	73
Yellow.....	No. 2			80			78	109	92	80
	No. 3		73	75	74		74	107	78	74
Mixed.....	No. 2	78	73	75	74			106	83	75
	No. 3	72	70	72	71		71	104	76	71
OMAHA										
White.....	No. 2	79			77			106	79	78
	No. 3	78					71	105	80	74
Yellow.....	No. 2	81	80				76	109	85	79
	No. 3	80	73	73			72	108	85	74
Mixed.....	No. 2	78		77				106	86	78
	No. 3	74			69			106		72
ST. LOUIS										
White.....	No. 2				(²)			112	87	
	No. 3		73				72	109	82	73
Yellow.....	No. 2	82	80					115	90	81
	No. 3	77	75	76			72	113	84	75
Mixed.....	No. 2		73					110		73
	No. 3						71	109	82	71
FIVE MARKETS										
All classes and grades....		69	67	66	64		65	107	76	66

Oats, White										
Market and grade		Daily prices					Weekly averages			
		Sat.	Mon.	Tues.	Wed.	Thur ¹	Fri.	Nov. 22-28, 1924	Nov. 14-20, 1925	Nov. 21-27, 1925
		<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>		<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
CHICAGO-----	No. 2	41	41	40	40	-----	40	54	41	41
	No. 3	40	40	40	40	-----	40	52	40	40
MINNEAPOLIS---	No. 2	38	38	37	37	-----	37	50	38	37
	No. 3	37	36	36	36	-----	36	49	37	36
KANSAS CITY----	No. 2	41	41	42	-----	-----	41	-----	41	41
	No. 3	-----	40	40	-----	-----	40	52	40	40
OMAHA-----	No. 3	39	-----	38	-----	-----	38	50	38	38
ST. LOUIS-----	No. 2	42	42	42	(?)	-----	41	54	41	42
	No. 3	42	42	42	-----	-----	41	53	41	41
FIVE MARKETS										
All classes and grades---		38	37	37	37	-----	38	50	38	37

Rye										
CHICAGO.....	No. 2	92			92		94	134	86	93
MINNEAPOLIS.....	No. 2	85	84	86	87		90	127	80	87

Barley									
MINNEAPOLIS.....No. 2	64	63	63	63	-----	63	83	64	63

Flaxseeds										
MINNEAPOLIS.....	No. 1	258	256	258	256	-----	255	267	255	256

¹ Holiday.² St. Louis Daily Market Reporter not received.

Closing Prices of Grain Futures

Wheat								
Market	December futures				May futures			
	1924		1925		1924		1925	
	Nov. 20	Nov. 28 ¹	Nov. 20	Nov. 27	Nov. 20	Nov. 28 ¹	Nov. 20	Nov. 27
Chicago:								
Old.....	149 ³ / ₈	154 ¹ / ₂	158	163 ³ / ₈	157 ³ / ₈	162 ³ / ₄	154 ³ / ₄	160 ³ / ₈
New.....	149 ³ / ₈	154 ¹ / ₂	158	163 ³ / ₈	157 ³ / ₈	162 ³ / ₄	154 ³ / ₄	160 ³ / ₈
Minneapolis.....	147 ³ / ₈	152 ³ / ₈	152 ³ / ₄	157 ³ / ₈	153 ¹ / ₂	159	152 ¹ / ₂	158 ¹ / ₈
Kansas City.....	141 ¹ / ₂	147 ³ / ₈	156	159 ³ / ₈	149	154	162 ³ / ₈	157 ¹ / ₈
Winnipeg.....	156 ¹ / ₈	161 ¹ / ₄	138 ¹ / ₂	147 ³ / ₈	161 ¹ / ₄	167	140 ³ / ₈	150 ¹ / ₂
Liverpool.....	172 ³ / ₈	174	167 ¹ / ₂	180 ¹ / ₂	175 ¹ / ₂	177 ³ / ₈	156 ³ / ₄	169 ¹ / ₂
Corn								
Chicago.....	116 ¹ / ₂	113 ³ / ₄	74 ³ / ₄	73 ³ / ₈	121 ⁵ / ₈	120 ³ / ₄	79	79
Kansas City.....	108 ³ / ₄	106 ³ / ₄	72 ¹ / ₂	71 ³ / ₈	113 ³ / ₈	110 ³ / ₈	76 ¹ / ₄	76 ³ / ₄
Oats								
Chicago.....	53 ¹ / ₈	52 ³ / ₄	39 ³ / ₈	38 ³ / ₄	58 ⁵ / ₈	58 ⁵ / ₈	43 ⁵ / ₈	43 ³ / ₈
Winnipeg.....	58 ³ / ₈	58 ¹ / ₄	44 ¹ / ₄	45 ¹ / ₄	63	64	47 ³ / ₈	48 ¹ / ₂

¹ Nov. 27, holiday.

² The Chicago Board of Trade, effective Oct. 1, changed the rules relating to the grade of wheat deliverable on future contracts. Before this change No. 1 and No. 2 northern spring wheat were deliverable at contract price and No. 3 northern spring was deliverable at 8c discount. Under the "new" rules No. 1 northern spring is deliverable at contract price, No. 2 northern spring at 3c discount, and No. 3 northern spring is not deliverable. These changes make the Chicago delivery grades the same as the Minneapolis grades. (Omaha Price Current, Oct. 2, 1925.)

The weight of the Egyptian bale is approximately 750 pounds. Egyptian bales are covered with burlap and about eleven ties, the former weighing 4¹/₂ pounds per bale and the latter 17¹/₂ pounds, making a total of 22 pounds.

Hay

Hay Market Barely Steady

Favorable weather during the week November 23-28 curtailed the demand for hay and favored country loadings, and market offerings were ample for buyers' needs. Top grades were in demand and sold at practically steady prices but quotations on the undergrades worked lower. Pastures were in fairly good condition in many sections and livestock had been securing considerable feed from harvested fields while early sown wheat was supplementing pasture in the Southwest.

	Nov. 23-28, 1925	Nov. 16-21, 1925	Nov. 24-29, 1924	Jan. 1- Nov. 28, 1925	Jan. 1- Nov. 29, 1924
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	96	72	80	3,297	3,857
New York.....	333	338	248	9,331	9,290
Philadelphia.....	82	81	34	2,478	3,463
Pittsburgh.....	90	120	73	4,070	5,538
Cincinnati.....	63	59	111	4,807	7,061
Chicago.....	303	313	220	9,558	10,956
Minneapolis-St. Paul.....	117	145	109	4,115	4,521
St. Louis.....	182	109	80	6,068	6,885
Omaha.....	126	154	110	5,036	5,467
Kansas City.....	671	561	565	24,598	23,836
Los Angeles.....	186		76		8,400
San Francisco.....			211		4,855
Denver.....		18			

Timothy averaged easier, although top grades held nearly steady. Receipts were liberal at Boston with the bulk of the arrivals consisting of medium and lower grades. The light offerings of top grades found a ready sale, but dealers were shading prices on the undergrades to avoid demurrage. Arrivals were heavy at New York for a second week with the bulk of the hay offered ranging from medium to low grade, principally fair No. 2 and No. 3 hay of the various classes. Prices of such hay ruled \$1-\$2 lower than a week ago with off-color hay moving slowly. No. 1 timothy was in light supply and was quoted 50¢ lower than last week. Small bales generally sold \$1 under large bales. Desirable hay met an active demand at Philadelphia but the bulk of the offerings was made up of undergrades which moved with difficulty. The lower grades were accumulating at Baltimore and were hard to move, even at concessions, but the market held steady for the better grades. Receipts were light at Richmond and quotations were unchanged with poorer hay selling more freely.

Top grades were relatively scarce at Pittsburgh and made slight price advances but the lower grades held barely steady. Offerings of dairy hay were of good volume but were readily absorbed. Arrivals at Cincinnati showed slightly poorer quality but the market showed a firm tone with top grades commanding premiums. Local demand was good and more

shipping orders were received from southern and interior points. A second week of heavy receipts weakened the Chicago market and some hay accumulated from day to day although the supply was not considered burdensome as indications were that the country movement had fallen off. Prices on the best grades of timothy declined about \$1 per ton while the medium and lower grades of timothy and clover mixed were quoted \$1.50-\$2 lower. About 60 per cent of the arrivals were grading No. 2, and 30 per cent No. 3 at the close of the week. Light receipts of the better grades held prices practically steady at St. Louis but quotations were slightly lower at Minneapolis and at Kansas City. Trading was slightly more active at Atlanta at unchanged prices and the races were causing an increased demand for good hay at New Orleans. Local hay was still being offered in the latter territory and was furnishing keen competition for the lower grades of shipped-in hay. Fresh arrivals of reconsigned low grades were reported from Savannah.

Alfalfa ruled steady. Prices averaged slightly lower at Chicago with the weakness in other hays there and the 7 cars received were readily absorbed. Arrivals at St. Louis were 31 cars and the 71 cars offered at Omaha moved freely with the shipping trade, chiefly to the Southeast, taking nearly all the sound alfalfa arriving. Top grades held steady at Kansas City but sound brown alfalfa prices worked slightly higher with a good shipping demand. Dairies took some hay and some mills bought freely, inquiring especially for western hay which is now permitted to enter Missouri when accompanied by an affidavit concerning its source. Alfalfa prices were slightly higher at Memphis but were practically unchanged at other southern markets with trading dull at Savannah. Receipts were smaller at Los Angeles but were equal to consumers' needs and prices held steady with the best demand for the better grades. Grain hays were selling readily at unchanged quotations. Green feed was beginning to appear in this territory so that the demand for hay was expected to fall off. Trading was of small volume at San Francisco at about steady prices. Space for shipment to Atlantic coast ports was still unavailable.

Prairie was slightly easier. Top grades were unchanged at Chicago but buyers were taking the lower grades of tame hay in preference to the poorer prairie, especially at the lower prices recently prevailing there for tame hay. Prairie showed an easier tone at Minneapolis-St. Paul, with the lower grades taking the heavier losses, but the movement fell off toward the close of the week. The stockyards have withdrawn their bids to the country but local demand for the arrivals continues fairly good. Prices of No. 1 prairie were advanced at St. Louis with arrivals totaling 14 cars of all grades. The stockyards received less prairie at Omaha but receipts were ample for local needs and the market held steady. Demand is not expected to show much increase till stormy weather.

Prairie was barely steady at Kansas City with the stockyards taking less hay on account of lighter cattle receipts. Local retailers bought sparingly and the carry overs were being shipped to other points. Kansas prairie is quoted at New Orleans with one car received for the week, but some buyers claimed that local cuttings of Bermuda grass were superior to some of the prairie offered.

Carload Prices of Hay and Straw, Per Ton, at Important Markets, November 28, 1925

Commodity	Boston ^{1,2}	New York ^{1,2,3}	Philadelphia ^{1,2}	Pittsburgh ¹	Richmond ²	Atlanta	Savannah	Baltimore	New Orleans	Memphis ¹	Cincinnati ¹	Chicago ^{1,2}	Minneapolis and St. Paul ^{1,2}	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	San Francisco ¹	Denver
HAY																			
Timothy and clover:																			
No. 1 timothy.....	\$26.50	\$29.00		\$25.00	\$28.00	\$30.00	\$31.50	\$25.50	\$30.00	\$26.00	\$25.50	\$24.00	\$17.00	\$28.00		\$18.75			\$19.50
No. 2 timothy.....	24.50	26.00	\$21.50	21.50	26.50	28.50		24.75	28.00	24.00	24.00	20.50	16.00	22.00		16.75			
No. 1 light clover mixed.....		26.00	24.00	23.50	27.50	29.00		23.75	35.00		23.50	22.50				19.00			
No. 2 light clover mixed.....		22.50	22.50		23.50	27.50		21.50				19.50		21.25					
No. 1 medium clover mixed.....		22.50	22.50		26.50							21.50							
No. 1 clover mixed.....	22.00			25.00				23.25			22.50					\$17.00			
No. 1 clover.....				25.00	27.00			23.50			24.50	22.00				18.00			
Alfalfa:																			
No. 1 alfalfa.....		29.50			32.00	35.00	33.00		33.00	30.00	21.00	24.00	21.00	21.00	\$19.50	21.75	\$22.00	\$17.00	\$19.00
Standard alfalfa.....					30.00	31.00			31.00	28.00		22.00	18.50	25.00	17.50	19.50			
No. 2 alfalfa.....		27.00			28.00	27.00	31.75			25.00	23.50	19.00	14.00	21.50	14.75	18.00			
Prairie:																			
No. 1 upland.....									21.00			20.00	16.00	19.50	14.75	13.50			
No. 2 upland.....												18.00	14.00	16.50	12.75	13.00			
No. 1 midland.....												15.00	11.00		13.50				
STRAW																			
No. 1 wheat.....			14.75	14.00	14.50			12.25	19.00		13.00	11.00	7.50		8.00	9.00			
No. 1 oat.....	13.50	14.50	14.50	13.50				12.75			12.00	11.50	8.00		8.75				
No. 1 rye.....	21.50	17.50	15.75	14.50				16.50	24.00		14.00	16.00	9.00						

¹ Hay quotations represent average of cash sales at these markets.² Hay quotations based on U. S. grades.³ Large bales.⁴ Nominal.

Feed

Feed Markets Weak and Dull

With continued moderate weather conditions the feed market generally was dull during the week November 23-28. The market was easier. New business was very light with prices tending lower. Stocks were good. Interior supplies ample and the movement heavy.

Wheat mill feeds.—The wheat mill feed market was slow and trading dull during the week. Bran was in a firmer position than middlings. The Southwestern markets that have been active for some time in taking middlings and heavy feeds turned decidedly weaker, consequently movement to that section became almost nil. Mixed feed manufacturers also were less interested in middlings. Some country standard middlings were offered during the latter part of the week as low as \$27.50 per ton, Chicago basis, or \$24.90 Minneapolis, while Minneapolis millers were holding at \$25.25 f. o. b. that market. Practically the only support came from storage operators who absorbed fair sized lots but the fact that storage stocks are already estimated to be heavier than this time last year and the fact that these supplies will be felt in distributing channels sooner or later accounts for the market's failure to respond to this support. Expectations of a larger corn movement, together with a greater substitute of corn for shorts was explained as another cause for the weakness in shorts. Sales for deferred positions were limited, most bids being around the spot basis. Eastern demand was slow, especially for near-by shipment as stocks in dealers' hands were ample to care for their wants for probably the next 30 days. Eastern mills have entered the market again, and in order to effect sales prices have been reduced about \$1 per ton. Stocks and movement heavy.

Cottonseed cake and meal.—Because of a slump in both the export and domestic demand cottonseed meal and cake market was dull and slightly lower during the week and while offerings were not materially increased resellers were fairly active. The present price at which cottonseed meal is being offered as compared with other feed is considered by the trade as a good buy and for this reason considerable inquiry for future shipment is reported.

Linseed cake and meal.—The linseed meal market at Minneapolis failed to maintain the advance instituted early in the week. Mill offerings continued liberal so that resellers were at no time in a position to dominate the market. This is the principal reason why linseed meal has fluctuated within such a narrow range on the present crop although the jobbing trade in several instances has loaded up heavily, still at no time were the mills completely out of the market, so that the bulges were usually short lived. Both the domestic and export demand continue very good, although not urgent. Eastern offerings by both mills and resellers were liberal although further deferred shipments are somewhat restricted, with eastern mills

at the present time about two weeks behind on loadings. Stocks and movement fair.

Gluten feed.—The demand for gluten feed continued good throughout the week, with production heavy; prices remained firm but at the same level as the previous week. The demand for spot and near-by shipment was reported as somewhat urgent, with eastern mills about three weeks behind on shipments. Stocks and movement light.

Hominy feed.—The demand for hominy feed was somewhat light as compared with the previous week. Offerings were light, with mills only offering in small quantities, and that only for December shipment. Resellers rather than the mills were making the market on the few cars they had to offer, and while they were not pressing the market they were apparently anxious to clean up what they had left. Stocks and movement light.

Alfalfa meal.—Because of the very light production of alfalfa meal and the continued high price of alfalfa hay rather than any increased demand the alfalfa meal market ruled firm to a slight advance during the week. Stocks and movement light.

Sweet Clover Seed Prices Decline

Sweet clover seed movement continued to lag behind that of last year. The United States Department of Agriculture estimates that 40-45% of the crop had left growers' hands by November 3 compared with 50% last year on the same date. The greatest movement has taken place in northeastern South Dakota, northeastern North Dakota, and northern Illinois while the slowest movement, in Montana, Colorado, Wyoming and Nebraska. Rains, which have interfered with threshing, and somewhat indifferent demand for sweet clover seed have been responsible for the slow movement in some sections.

Growers have not been free sellers at prices that averaged on November 3 \$6.05, or 35¢ per 100 lbs. less than a month ago and \$3.75 less than a year ago on the same date. In the heaviest producing sections of the Dakotas and Minnesota mostly \$5-\$5.25, basis clean seed, was offered to growers.

Reports on quality confirm earlier ones to the effect that in practically every section except northern Kansas the quality averages better than, or at least fully as good as, last year.

Imports of white and yellow sweet clover July 1-October 31 amounted to 205,900 lbs. compared with 36,100 lbs. last year and 290,800 lbs. two years ago for the same period.

North Dakota.—In northeastern North Dakota about 50% and in southeastern 30% of the crop had left growers' hands by November 3. The movement to date in these sections has been equal to that of last year. Prices offered to growers were mostly \$5-\$5.25 per 100 lbs., basis clean seed, compared with \$9.50-\$10 on the same date last year. Recent reports from the southeastern part indicate that the crop yielded about 20% less than expected. Carryover of old seed by growers and shippers was larger than last year.

Illinois.—In northern Illinois about 60% and in central Illinois 35% of the crop had moved. Prices averaged more in northern Illinois than in any other important section in the United States. Mostly \$7-\$8 (average \$7.75), with some prices of \$6 and \$9, was offered to growers.

Carload Prices of Feedstuffs at Important Markets, November 28, 1925

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Pittsburgh	Buffalo	Memphis	Cincinnati	Chicago	Milwaukee	Minneapolis	Kansas City	Omaha	Los Angeles	San Francisco
Wheat bran														
Spring	\$34.25	\$33.50	\$33.50	\$32.00	\$29.50			\$28.75	\$28.50	\$25.50				
Soft winter	36.50	36.00	35.00	34.00	33.00	\$31.00	\$31.50		30.00		\$27.00		\$35.00	\$35.50
Hard winter				33.50		30.50			30.00		27.00	\$26.25	35.50	
Wheat middlings														
Spring (standard)	33.50	33.50	34.00	32.00	30.00		31.50	28.25	28.50	25.25				
Soft winter			39.00	37.00	37.00		35.00		30.00		30.50			48.00
Hard winter					36.00	33.00	35.00				30.50	31.50		
Hard winter wheat shorts (brown)					36.00						29.00	28.50	35.50	36.50
Wheat mill-run									30.00		28.00		35.00	35.50
Rye middlings	32.75	32.00		31.50					26.00	24.50				
High protein meals:														
Linseed	51.75	51.25		48.90	46.50		48.00	46.00	45.75	43.00	47.80	48.60		
Cottonseed (43%)	44.50	43.75		42.20	41.50	36.60	40.00	40.50	43.00	42.50	40.10	42.50		
Cottonseed (41%)	42.25	41.75		40.20	39.75	34.00	38.00	38.50		41.00			36.00	
Cottonseed (36%)	39.50	39.25		38.20	38.00	31.50	36.00	36.50	38.00	35.50				
Digester feeding tankage (60%)								60.00	60.00	60.00	60.00	60.00		
No. 1 alfalfa meal (medium)			32.00			29.00	30.00	28.50	28.00		24.50	27.50	29.00	24.00
Gluten feed	45.05	44.00	43.80	41.80	41.30		40.80	37.90	39.00	41.10				
White hominy feed	36.00	36.00	35.00		35.00		32.00	31.00	30.00			29.00		
Yellow hominy feed	36.00	35.00	35.00		34.50		32.00	31.00	30.00			31.00		
Ground barley							35.00		26.75				39.00	38.00
Dried beet pulp			42.00	39.80					40.00				35.00	32.00

¹ Nominal.

² Rolled.

Cotton

Prices Decline

The cotton market during the week November 23-28 was again comparatively steady with price fluctuations within a narrow range with final quotations down about $\frac{1}{8}$ ¢ per lb. for both spots and futures. Reports indicated that the trade is now reconciled to crop figures ranging from 15,000,000 to 15,500,000 bales for 1925. Present prices of about 20¢ reflect a decline from the high point reached so far this season of about $\frac{1}{2}$ ¢ per lb. and an advance of about $\frac{1}{4}$ ¢ from the low point. Present offerings of spot cotton represent largely grades below Middling both in short and premium staple cottons. Recent reports indicated a better demand for such cottons with both northern and southern mills more interested.

On the New York Cotton Exchange December future contracts were down 49 points, closing at 20.51¢ as compared with 23.28¢ one year ago, and on the New Orleans Cotton Exchange they were down 50 points, closing at 19.60¢ as compared with 23.61¢ one year ago. On the Chicago Board of Trade December future contracts closed at 19.90¢ compared with 20.15¢ last week.

Spot sales in the 10 designated markets were somewhat lighter, amounting to 164,107 bales as compared with 202,658 bales the previous week and 113,861 bales for the corresponding week in 1924.

The average price of No. 5 or Middling spot cotton was down 46 points for the week, closing at 19.97¢ per lb. as compared with 23.26¢ one year ago. Reports indicated that the offerings of grades above Middling were very scant. From some sections, however, came reports that unsold stocks included some of the early pickings which were of the grades Middling and above. From other sections, however, came reports that a large portion of the cotton grading Middling and above had passed into trade channels.

Closing Future Prices on Future Exchanges

November 28, 1925, with Comparisons

Month	New York					New Orleans				
	Nov. 28, 1925	Nov. 29, 1924	Dec. 1, 1923	Dec. 2, 1922	Nov. 26, 1921	Nov. 28, 1925	Nov. 29, 1924	Dec. 1, 1923	Dec. 2, 1922	Nov. 26, 1921
December	Cts. 20.51	Cts. 23.25	Cts. 37.10	Cts. 24.99	Cts. 17.65	Cts. 19.60	Cts. 23.61	Cts. 36.45	Cts. 24.52	Cts. 16.70
January	19.80	23.39	36.45	24.99	17.57	19.51	23.55	36.50	24.55	16.84
March	19.80	23.76	36.74	25.05	17.55	19.21	23.63	36.62	24.60	16.95
May	19.42	24.10	36.88	24.93	17.29	18.90	23.85	36.52	24.44	16.80
July	19.02	24.10	35.88	24.61	16.70	18.63	23.80	35.88	24.22	16.35

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of November 23-28, 1925, with Comparisons

Market	Nov. 23-28, 1925					Nov. 24-29, 1924				
	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Norfolk	Cts. 20.38	Cts. 20.50	Cts. 20.25	(1)	Cts. 20.06	Cts. 19.88	Cts. 24.25	Cts. 24.00	Cts. 24.00	(1)
Augusta	20.25	20.31	19.94	(1)	19.88	19.63	24.00	24.00	24.00	(1)
Savannah	20.23	20.35	20.19	(1)	20.00	19.75	24.43	24.11	24.11	(1)
Montgomery	19.50	19.65	19.65	(1)	19.55	19.20	23.35	23.06	23.06	(1)
New Orleans	20.37	20.43	20.25	(1)	20.05	19.76	24.50	24.10	24.10	(1)
Memphis	20.50	20.50	20.50	(1)	20.50	20.50	24.00	23.75	23.75	(1)
Little Rock	20.75	20.75	20.75	(1)	20.75	20.50	23.50	23.25	23.25	(1)
Dallas	20.20	20.35	20.30	(1)	20.20	19.80	23.25	23.10	23.05	(1)
Houston	20.75	20.85	20.75	(1)	20.65	20.40	24.25	23.90	23.90	(1)
Galveston	20.70	20.80	20.70	(1)	20.60	20.30	24.20	23.80	23.80	(1)
Average	20.36	20.45	20.33		20.22	19.97	23.97	23.71	23.70	

¹ Holiday.

Stocks of Indian cotton at Bombay, India, on November 27, were reported to be 392,000 bales of approximately 400-lbs. gross weight, compared with 257,000 bales on November 28, 1924.

Receipts at 10 Designated Spot Markets, August 1-November 27, 1925, and Stocks on November 27, 1925, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1-30, 1923	Aug. 1-28, 1924	Aug. 1-27, 1925	5-year average, Aug. 1-30, 1920-1924	Nov. 30, 1923	Nov. 28, 1924	Nov. 27, 1925	5-year average, Aug. 1-30, 1920-1924
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk	134	158	158	160	194	83	144	143
Augusta	244	141	220	160	55	63	108	85
Savannah	215	365	570	292	89	98	129	124
Montgomery	41	65	82	47	18	26	29	28
New Orleans	537	862	1,155	596	236	361	423	344
Memphis	376	517	730	426	140	146	201	212
Little Rock	78	146	145	107	47	48	55	52
Dallas	83	110	96	71	23	26	22	25
Houston	2,553	2,911	3,008	2,058	441	614	732	421
Galveston	1,861	2,117	1,690	1,620	422	628	651	463
Total	6,122	7,392	7,972	5,337	1,575	2,093	2,494	1,861

Cotton Movement, August 1-November 27, 1925, and Stocks November 27, 1925, with Comparisons

[Compiled from commercial reports]

	Aug. 1-30, 1913	Aug. 1-24, 1921	Aug. 1-30, 1922	Aug. 1-30, 1923	Aug. 1-30, 1924	Aug. 1-27, 1925	5-year average, Aug. 1-30, 1920-1924	Per cent this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts	5,558	2,783	3,200	3,736	4,585	4,998	3,357	148.9
Port stocks	1,027	1,450	1,197	1,045	1,477	1,495	1,305	114.6
Interior receipts	3,961	3,861	4,571	4,602	5,793	6,351	4,333	146.6
Interior stocks	832	1,543	1,485	1,252	1,546	1,784	1,462	122.0
Into sight	7,656	4,913	5,940	6,375	7,741	8,999	5,928	151.7
Northern spinners' takings	1,041	985	835	762	604	787	748	105.2
Southern spinners' takings	1,103	1,640	1,973	1,825	1,664	1,998	1,610	124.1
World's visible supply of American cotton	4,146	4,635	3,922	3,226	4,346	4,903	4,910	99.9

Exports of American Cotton

August 1 to November 27, 1925, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1-30, 1913	Aug. 1-24, 1922	Aug. 1-30, 1923	Aug. 1-30, 1924	Aug. 1-27, 1925	4-year average Aug. 1-30, 1921-1924	Per cent this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per cent
Great Britain	1,475,064	671,603	814,961	1,018,987	992,422	772,096	128.5
France	637,872	320,833	351,733	403,930	363,635	350,688	103.7
Germany	1,322,348	363,334	458,929	702,255	937,389	512,990	182.7
Italy	173,580	177,814	204,347	226,466	238,313	186,617	127.7
Japan	130,470	180,512	136,393	305,619	308,186	268,650	111.0
China		4,850	12,025	12,115	25,998	21,716	119.7
Spain	115,145	131,244	94,961	107,940	125,103	114,037	109.7
Belgium	85,183	80,779	63,656	88,026	71,134	73,040	97.4
Canada	24,724	35,487	29,955	38,547	48,370	36,291	133.3
Other countries	94,112	72,718	120,294	176,396	228,120	110,767	205.9
Total	4,658,498	2,039,174	2,387,254	3,080,281	3,428,667	2,446,842	140.1

¹ Exports to Canada are for the period August 1 to October 31.

² Includes 53,295 bales to Russia.

³ Includes 110,749 bales to Russia.

Exports for the week ending November 27 amounted to 177,384 bales compared with 371,629 bales the previous week, 275,616 bales for the corresponding week in 1924, and 385,805 bales for the week ending November 28, 1913.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

To—	Nov. 28, 1913	Nov. 28, 1919	Nov. 26, 1920	Nov. 25, 1921	Nov. 24, 1922	Nov. 30, 1923	Nov. 28, 1924	Nov. 27, 1925	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	541	401	507	526	375	218	321	346	390
Manchester.....	46	51	69	58	40	37	32	33	47
Continent.....	658	192	270	615	315	259	333	480	358
Total.....	1,245	644	846	1,199	730	514	686	859	795

¹ 1920-1924

Cottonseed Price Quotations

November 16-21, 1925, with Comparisons

City	Nov. 16-21, 1925		Nov. 17-22, 1924		Nov. 19-24, 1923	
	Car lots	Wagon lots	Car lots	Wagon lots	Car lots	Wagon lots
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Atlanta, Ga.....	\$37.50		\$40	\$37	\$56	\$53
Montgomery, Ala.....	35.00	\$30			56	
Enfola, Ala.....	35.00	30				
Little Rock, Ark.....	25-28	15	40-42	35	50-53	45
Fort Smith, Ark.....	20-25	15-20	38-40	35	53	50
Coldwater, Miss.....	25.00	18			55	50
Yazoo City, Miss.....	20-23	28			58	50-53
Memphis, Tenn.....	27.00	24	40	37	53	50
Houston, Tex.....	38.00		41			
Dallas, Tex.....	38.00		40		52	50

¹ F. o. b. shipping points.

Premium Staple Cotton

A good demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week November 23-28 were:

New Orleans:	Cents
No. 5 or Middling to No. 4 or Strict Middling, full 1 in.....	22.00
No. 8 or Strict Good Ordinary to No. 7 or Low Middling 1½ ins.....	20.50
No. 4 or Strict Middling, 1½ to 1¾ ins.....	27.50
Memphis:	
No. 6 or Strict Low Middling, gray, 1 to 1½ ins.....	19.00
No. 6 or Strict Low Middling, 1 to 1½ ins.....	19.50
No. 6 or Strict Low Middling to No. 5 or Middling, 1½ ins.....	22.00

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, November 28, 1925, with Comparisons

	New Orleans			Memphis		
	Nov. 23, 1925	Nov. 29, 1924	Dec. 1, 1923	Nov. 28, 1925	Nov. 29, 1924	Dec. 1, 1923
No. 5 short staple.....	Cents 19.76	Cents 23.60	Cents 36.00	Cents 20.50	Cents 23.50	Cents 35.50
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	250	125	100	225	100	150
1¾.....	400	250	175	450	250	200
1¾.....	600	400	275	850	450	300
1¾.....	900	550	400	1,150	650	350
1¾.....		675	500			
1¾.....		800	600			

Stocks of Egyptian cotton at Alexandria, Egypt, on November 27, were reported to be 241,000 bales of approximately 750 lbs. gross weight, compared with 250,000 bales on November 28, 1924.

Spot Cotton Quotations for November 28, and Sales During Week of November 23-28, 1925

Price of No. 5 or Middling spot cotton for November 28, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences in prices for the corresponding day in previous years, together with the total number of bales sold during the week of November 23-28, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Nor- folk	An- gustia	Sav- annah	Mont- gomery	Mem- phis	Little Rock	Dal- las	Hous- ton	Gal- veston	New Or- leans	Average						
											Nov. 28, 1925	Nov. 29, 1924	Dec. 1, 1923	Dec. 2, 1922	Nov. 26, 1921	Nov. 27, 1920	Nov. 29, 1919
White standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 or Middling Fair.....	125	125	100	125	200	125	150	150	150	150	140	103	185	121	218	335	300
No. 2 or Strict Good Middling.....	100	100	75	100	150	100	125	125	125	120	112	79	152	94	168	280	233
No. 3 or Good Middling.....	75	75	65	75	100	75	100	100	100	109	87	56	122	65	108	215	165
No. 4 or Strict Middling.....	50	50	50	50	50	50	75	75	75	75	60	34	75	39	58	118	93
No. 5 or Middling.....	19.88	19.63	19.75	19.20	20.59	20.30	19.80	20.40	20.30	19.76	19.97	23.26	35.79	24.87	17.35	15.05	39.57
No. 6 or Strict Low Middling.....	Off ²	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling.....	100	100	125	125	100	100	125	125	125	100	113	71	138	39	93	233	200
No. 8 or Strict Good Ordinary.....	225	225	250	250	250	275	250	250	250	250	248	165	275	81	218	475	533
No. 9 or Good Ordinary.....	338	325	375	375	400	425	400	400	400	425	386	287	413	138	343	648	820
No. 9 or Good Ordinary.....	450	425	500	500	500	550	525	550	525	525	505	409	553	200	445	820	1,053
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	25	Even.	25	15	Even.	Even.	25	25	15	15	15	17	54				
No. 4 or Strict Middling.....	Even.	13	15	19	25	25	25	Even.	15	Even.	13	18	7				
No. 5 or Middling.....	Off	100	50	60	50	75	100	Off	125	125	Off	100	84				
No. 6 or Strict Low Middling.....	225	138	125	100	200	175	225	250	250	250	200	165	220				
No. 7 or Low Middling.....	338	238	225	200	300	325	350	400	375	425	324	288	349				
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	25	25	13	13	25	Even.	25	Even.	20	Even.	4	1	22				
No. 3 or Good Middling.....	50	25	25	25	50	25	50	25	50	25	35	35	23	3	48	113	213
No. 4 or Strict Middling.....	125	75	75	75	75	75	75	75	75	75	75	75	78	44	138	213	318
No. 5 or Middling.....	225	150	150	150	100	100	175	225	200	200	168	158	194	123	238	365	475
No. 6 or Strict Low Middling.....	338	250	225	250	250	300	300	400	350	275	294	262	320	175	353	560	670
No. 7 or Low Middling.....	425	375	325	350	400	400	490	550	475	475	418	378	444	230	453	805	935
Light Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	75	75	75	75	100	75	100	75	100	125	88	97	86				
No. 4 or Strict Middling.....	125	150	125	150	125	150	125	150	150	150	138	141	146				
No. 5 or Middling.....	250	225	200	225	150	175	250	250	275	225	223	213	217				
Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	150	150	150	150	150	150	225	175	200	200	170	168	148	81	225	335	460
No. 4 or Strict Middling.....	225	200	200	200	175	200	250	225	250	250	218	214	203	153	315	450	600
No. 5 or Middling.....	325	300	275	275	200	250	325	300	325	300	288	288	273	210	420	605	735
Gray:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	50	50	50	50	200	100	50	50	50	75	73	41	33				
No. 4 or Strict Middling.....	100	75	85	100	225	150	100	75	100	100	111	87	86				
No. 5 or Middling.....	200	138	150	150	250	200	150	125	175	150	169	141	151				
Blue Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	150	138	150	138	250	200	200	175	175	200	178	137	123	105	273	420	578
No. 4 or Strict Middling.....	200	150	175	188	275	250	250	225	250	200	226	185	171	153	363	545	685
No. 5 or Middling.....	300	250	250	275	300	300	325	300	350	350	300	273	261	203	455	690	825
Sales for week, bales.....	5,583	1,811	651	280	5,400	19,832	45,920	49,319	8,648	26,663	164,107	113,861	180,131	43,982	76,402	47,141	119,441

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1 to Nov. 28, 1925, amounted to 3,350,472 bales, compared with 2,808,607 bales during the corresponding period in 1924 and 2,640,080 bales in 1923.

Foreign Crops and Markets

Italy Has Important Influence on American Agriculture

Italy is one of the most important foreign markets for American farm products. At the same time certain products of Italian farms enter the American market in competition with American farm products.

The United States exports to Italy large quantities of cotton and wheat. Because of the large production of macaroni and similar products in Italy both for domestic consumption and for export, Italy is one of the most important markets for American durum wheat. For this market, however, we must compete with North Africa and Russia as well as with Canada. Smaller but still important quantities of pork products and tobacco are also exported to Italy. The farmers of the United States are vitally interested in trend of consumption of all these products in Italy, and also in the annual production in Italy of wheat and tobacco and in the trend of Italian production of meats and fats. Italy is already densely populated and population is increasing. Agriculture is generally of the intensive type and in many parts of the country carried on under serious difficulties. Much of the area is mountainous and arid and other sections are in need of drainage. It is probable that population is increasing faster than agricultural production can be increased. If the increasing population turns immediately to manufacturing and trade the demand for foreign agricultural products will be increased. On the other hand if the new increments of working population turn to the improvement of agricultural methods and to the reclamation of land there may be some decrease or at least no rapid increase in agricultural imports.

The same interest attaches to Italian agricultural production in connection with such Italian products as lemons, almonds, and cheese which compete directly in American markets with the products of American farms. Hemp, olives and olive oil offer more indirect competition with American products.

The United States has indirectly contributed to the growth of population in Italy by restricting immigration from that country. Some Italian emigration is directed to other countries, such as Argentina, but since the restrictions in the United States went into effect the total emigration from Italy has been reduced. The new annual increment to the Italian working population, even if directed into agriculture, is not likely to increase the production of agricultural staples to any great extent, since over much of the country the land is almost completely utilized and cultivated intensively.

It seems more likely that any permanent increase in Italian production will be in fruits and vegetables, semiluxuries, which can be sold to buy staple commodities produced in other countries. The production and sale, therefore, of those specialized agricultural products for which the Italian soil and climate are particularly well adapted, as well as the usual general economic indices, are measures of the purchasing power of Italy for the staple farm products. A more detailed discussion of the Italian agricultural situation may be had upon request to the Foreign Service, Bureau of Agricultural Economics, Washington, D. C., for Foreign Crops and Markets, Vol. 11, No. 22.

The Foreign Dairy Situation

November 27, 1925

Foreign markets for dairy products continue to maintain sufficient strength to keep the United States practically free from foreign supplies except cheese of more or less noncompetitive varieties. Production has been retarded by unfavorable spring weather in Australia and New Zealand, while the delivery of the lessened supplies has been interfered with until recently by the prolonged strike of British seamen. Russia is about through for the season, and in Europe generally production has entered a seasonal decline. Demand in Germany, notwithstanding the new tariff has continued strong, and in Great Britain it has been sufficient to maintain prices little below those of the preceding month and season. Colonial supplies now afloat and those still accumulated at their source are not as threatening as they would be without the machinery of control which could be put into operation either in New Zealand or London, but they are nevertheless the center of in-

terest in the foreign situation at present. Foreign Crops and Markets, Vol. 11, No. 22, contains a more complete survey of the foreign dairy situation and will be sent upon request to the Foreign Service, Bureau of Agricultural Economics, Washington, D. C.

Market for American Tobacco in Esthonia

Considerable quantities of American leaf tobacco are consumed annually in Esthonia. Imports of leaf tobacco during 1924 amounted to 1,757,000 pounds, of which amount 46 per cent came from Germany, 16 per cent from England, and 15 per cent from Denmark. The Esthonian Ministry of Trade and Industry states that it is difficult to ascertain the exact country of origin of the tobacco imported into Esthonia, but it is believed that a large proportion of that listed as coming from Germany, England, and Denmark is American tobacco resold by agents in those countries.

Almost all of the tobacco imported into Esthonia, according to Consul Joseph C. Groeninger, at Tallinn, Esthonia, is used for the manufacture of "paberessid," a "Russian" cigarette with a paper mouthpiece. These constitute the bulk of the tobacco consumed by the Esthonian population. Not much tobacco is grown in Esthonia, so that the demand is satisfied largely by imported supplies. Prior to the World War only Russian tobacco and tobacco products were in use in Esthonia. The present tobacco manufacturing industry there grew up during the war. Six large and a number of smaller manufacturing concerns are now in operation. The industry is not a State monopoly and only the import duty, the license tax, and the excise duty on manufactured tobacco are levied.

Increased Sugar Production

Estimates for the 1925-26 cane and beet sugar production for 18 countries for which data have been received indicate a probable increase of 10 per cent over last year's production for the same countries, these countries representing 40 per cent of the estimated world sugar crop of the 1924-25 season which, according to latest reports received, amounted to 26,151,000 tons, as compared with 22,679,000 tons for 1923-24. Of the countries reporting for the 1925-26 season the estimated production of beet sugar for 10 European countries and the United States, which last year accounted for 74 per cent of the world beet-sugar crop, shows an increase of 4 per cent over last year.

Canadian Fall Plowing and Winter Grain Acreage

As of October 31, fall plowing in Canada of land intended for next year's crops is estimated to be 26 per cent of the total as compared with 32 per cent in 1924 and 43 per cent in 1923. The proportions of fall plowing done in the prairie provinces are: Manitoba 37 per cent against 27 per cent last year; Saskatchewan 14 per cent against 24; Alberta 10 per cent against 30. The area sown to winter wheat is 862,000 acres compared with 828,000 acres sown last year, representing an increase of 34,000 acres or 4 per cent. The condition of the winter wheat is 98 per cent of the 10-year average against a condition of 100 per cent reported for the same date last year. The acreage of winter rye is 688,000 acres against 703,000 acres sown in 1924, a decrease of 15,000 acres or 2 per cent. The condition of winter rye is reported to be 97 per cent of the 10-year average against 99 per cent a year ago.

Decreased Mediterranean Olive Oil Production

Early reports of the olive crop in the countries surrounding the Mediterranean point to a smaller oil production than usual, but of fairly good quality. Production in six countries including the most important producers, Spain, Italy and Greece, is expected to be smaller than the production for the same countries in any of the five preceding years. Early estimates for this year are 35 per cent below 1924 and 20 per cent below 1923. Italy and Spain are the two countries on which we depend for nearly all of our imports of edible oil. According to early reports Spain expects a crop 10 per cent below last year and Italy about 65 per cent below.

